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COMMENT OF THE DAY

Invisible Exports

COMPARED with the immediate post-war years, invisible exports have lately been less popular as a topic with Government spokesmen and politicians generally. This is rather surprising for their importance to this country's economy has increased rather than diminished. How important they are was made clear by Mr. A. H. Ensor, chief general manager of Lloyds Bank Ltd., in his presidential address at the annual meeting of the Institute of Bankers in London recently. He pointed out that in the years before the war Britain's exports of merchandise did not pay for more than 60 per cent of her imports, which left an enormous import surplus to be met either from gold or other reserves, or from invisible earnings. The gap was bridged almost completely by invisible exports which, he observed, were equivalent on the average to 38 per cent of Britain's imports bill in the five-year period 1934-38.

NOW, a large part of the overseas investments having been sold to help pay for the war, income from interest and dividends is considerably less than the pre-war level—even in terms of money, let alone purchasing power—and the country is having to rely to an increasing extent upon invisible exports from other sources, shipping, banking, insurance, and the tourist trade being the principal. "Fortunately," shipping earnings have done something to compensate for the loss of investment income," Mr. Ensor stated. "In money terms the net earnings of the British Mercantile Marine are estimated to have been six times as large in 1951 as the 1938 figure of £20 mn., but the 1952 figures are not so encouraging." It was hardly surprising that shipping's net earnings of foreign exchange were lower last year than in 1951 since freights generally were considerably reduced and employment for ships was not so readily available. Moreover, it would seem that in normal trading years it may become increasingly difficult for shipping to sustain even its present level of net earnings which are probably in the region of £100 mn. per annum.

THE reason for this is that Britain's fleets of passenger liners and tramp ships have declined, and may decline still further. Therefore there will probably be less earned from the receipt of passenger fares, and the transport of goods for other countries; present worldwide currency restrictions are not conducive to the prosperity of the cross-trades in which Britain's ships have long obtained profitable employment. But what has been lost in these directions may have been partly made good by increased invisible exports from other sources. For example, civil aviation has considerably expanded in recent years; so, too, has the tourist trade. But the importance of shipping in this connection is difficult to over-emphasise, and further diminution in the industry's earnings of foreign exchange would have serious consequences for this country.

CORONATION FEVER GRIPS LONDON

Scenes Of Wild Enthusiasm HUNDREDS CAMPING OUT IN THE STREETS

LONDON, JUNE 1. HUNDREDS OF PEOPLE WERE CAMPING OUT IN LONDON STREETS THIS MORNING, STAKING THEIR CLAIMS FOR FRONT ROW POSITIONS ALONG THE CORONATION PROCESSION.

Armed with stools, rugs, food, thermos flasks and umbrellas, many of them began their marathon vigil last night. They sat on the kerbs, while around them surged thousands and thousands of people all out to see the capital in its Coronation trappings.

Among the first arrivals was a 73-year-old widow, Mrs Zoe Nerme, who left her Buckinghamshire village at dawn yesterday morning and travelled up to London prepared to camp out for two days.

Forty thousand cheering people surged up the gates of Buckingham Palace late last night chanting "We want the Queen."

For three hours they kept it up, but Queen Elizabeth did not appear. Once a Palace servant pulled aside the blinds of the windows leading to the balcony where the Royal Family always appears for the crowds.

But the doors remained closed. This wildly excited crowd, however, was undaunted. They began singing "For She's A Jolly Good Fellow," and groups split up to make spaces in the dense mass for spontaneous dancing.

Everyone let themselves go. Men in white tie and tails and women in gorgeous evening frocks, foreigners and servicemen from the Commonwealth, were in the great crush. At one time they were 100 deep around the Palace gates.

They spilled into the road, causing a terrific traffic holdup. Police reinforcements were rushed to the Palace to leave a path in the crowds and get the cars moving again.

It was a gala night, and though the police had to move in, the huge, good-natured crowd was really in command.

And there was the unusual spectacle of the streets at the Palace marching up and down inside the railings instead of outside. The sentry boxes were moved inside too. There was just no room for them and the crowd.

Though the Queen failed to appear before the people, there was excitement and cheers earlier when Prince Charles was seen at a top floor window.

He was laughing and waving his hands frantically above his head. But as on his three other brief appearances today, he was quickly hauled away by a nurse.

An hour later Princess Anne, who will be three in August, appeared dressed in a white nightgown in the arms of her nanny. She waved and gurgled with delight—and then she was whisked away to bed.—Reuter.

GARDEN PARTY
Hatfield, May 31. Queen Elizabeth, the Queen Mother, graced an evening garden party given at historic Hatfield House today to over 2,000 Commonwealth and foreign visitors to the Coronation.

Among the visitors to the party, given by the Marquess of Salisbury, Lord President of the Council, was Crown Prince Akihito of Japan.

The Crown Prince was accompanied by his wife, Empress Shoken, and his two children, Prince and Princess Aiko.

The party was held in the garden of Hatfield House, which was transformed into a vast open-air theatre for the occasion.

The Queen Mother, who was 82, was seen in the garden with her two daughters, Princess Margaret and Princess Elizabeth.

residence—Dane End also in Hertfordshire earlier today.

The Marquess of Salisbury, Lord President of the Council, is responsible to the British Cabinet for the Coronation arrangements.

Hatfield House, a 15th century mansion, is the family seat of the Cecil, Lord Salisbury, who is also the Conservative leader in the House of Lords, is the present head of the Cecil family.

EVENING FROCK
The Queen Mother dressed in an evening frock of powder blue, wearing a hat of the same colour and three strands of large pearls.

She was accompanied by the Duke of Edinburgh, who was in the House of Lords, is the present head of the Cecil family.

She held her first council in the Hall where the guests gathered today. The council was arranged by William Cecil, an ancestor of today's host.—Reuter.

FILM PREVIEW
London, May 31. Police linked arms and heaved back 5,000 Londoners trying to mob Coronation guests as they rolled up in royal limousines to a private preview of the British film "The Beggar's Opera" in the West End here tonight.

Mounted officers took their horses to the edge of the crowd straining against the police cordon.

Buckingham Palace chose the guests and the preview had all the glamour and glitter of a world premiere.

Princes, Prime Ministers and statesmen, the guests of Queen Elizabeth, were greeted like film stars. They came in turbans, tiaras and dinner jackets.

Crown Prince Akihito of Japan, among the early arrivals, and in a dinner jacket, hurried through the reception group and up the stairs to the circle.—Reuter.

TROOPS' PRAYERS
Suez Canal Zone, May 31. Soldiers and airmen in the Suez Canal zone put their rifles aside for 90 minutes today and bowed their heads in prayer for Her Majesty.

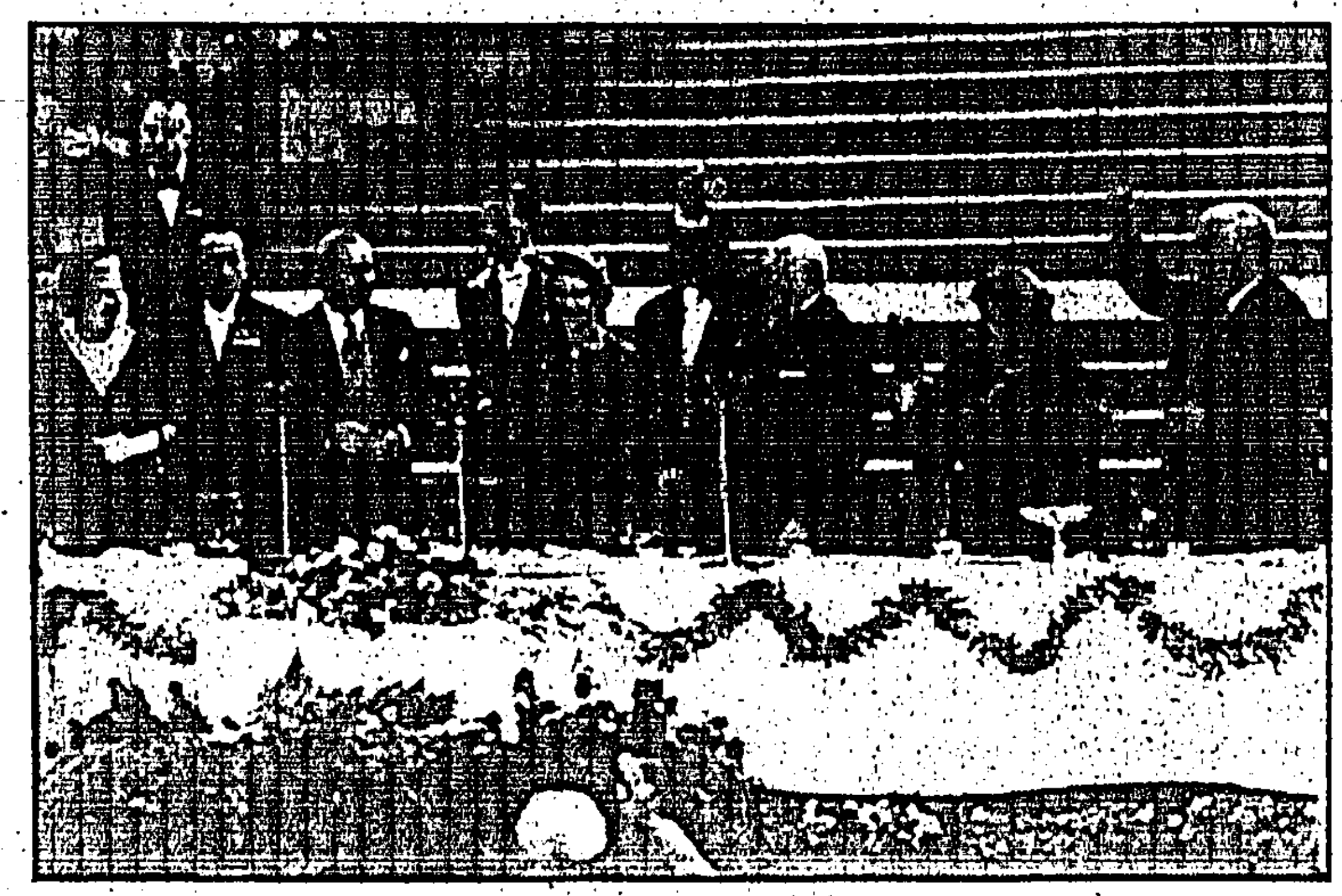
On sports grounds and airfields in 15 major cities throughout the zone they paraded in their thousands at drumhead services. Regiments serving in the zone were represented together with the Royal Air Force, East Africa Pioneer and members of the women's services.

British commanders everywhere have made every effort to ensure that security precautions do not interfere with celebrations on the day.—Reuter.

4-Day Dash To Sick Mother
Middlesbrough, May 31. Twenty-two-year-old Trooper Malcolm Cunningham arrived here today to see his sick mother after a four-day dash from the Malayan jungle in four planes and a train.

A helicopter carried him from the jungle to the 22nd Special Air Service Regiment base. An "Auster" plane took him to Kuala Lumpur where he boarded a civil plane for Singapore. He was flown from Singapore to London in a Comet jet airliner and completed his journey to Middlesbrough by train.—Reuter.

Three Cheers For Her Majesty



Sir Winston Churchill, the Prime Minister, leads the gathering in three cheers for Her Majesty Queen Elizabeth at the luncheon given in her honour by the Commonwealth Parliamentary Association in Westminster Hall last Thursday. —AP Photo.

Clemency Appeal By Son, Aged 10

Letter To President Eisenhower

New York, May 31. A letter said to have been written to President Eisenhower by the ten-year-old son of Ethel and Julius Rosenberg, condemned atom spies, was released here today.

The letter was made public by "the Committee to secure justice in the Rosenberg case."

In it, Michael Rosenberg and his six-year-old brother Bobbie, asked the President to "let my mommy and daddy go."

The Rosenbergs are to be executed at Sing Sing Prison in the week of June 15.

The letter was said to have been written on May 20, after the children have seen a television appearance of Mr William Oatis, recently released from prison by the Czechoslovak government.

Lawyers for the Rosenbergs are to make another attempt this week for a stay of execution.

The Rosenbergs are in the death house at Sing Sing, after the children have seen a television appearance of Mr William Oatis, recently released from prison by the Czechoslovak government.

The Rosenbergs' only apparent chance to escape death in the electric chair is to tell the government any espionage secrets they may still hold.

Throughout the proceedings against them the couple have insisted they are innocent.

There has been no indication that Julius, 34, and Ethel, 30, are prepared to admit their guilt.—Reuter.

Many Traffic Accidents

Chicago, May 31. Traffic accidents rose swiftly today as good weather lured millions onto the nation's highways, and it appeared the traffic toll would match the National Safety Council's prediction that 240 persons would be killed in smash-ups.

The latest tabulation showed 150 persons dead in highway crashes. It was expected that the toll would soar when motorists began their homeward drive at the close of the weekend this evening.

A total of 250 persons has been killed over the holiday, including 74 in miscellaneous accidents, nine in light plane crashes and three burned to death.—United Press.



MR HAROLD MACMILLAN

Macmillan May Succeed Mr Eden

London, May 31. Mr Harold Macmillan, 53, Britain's Housing and Local Government Minister is tipped here to succeed Mr Anthony Eden if the Foreign Secretary's illness makes a change necessary.

Sir Winston Churchill will delay a decision until the result of Mr Eden's operation which he is to have in the United States next week is known.

The Foreign Secretary will be flown by the Royal Canadian Air Force on Friday to Boston where he will enter the Lahey clinic.

The operation to be carried out by Dr Richard Cattell, who recently saw him in London, will be his third in two months for gall bladder trouble.

If it fails to relieve his condition the question will arise not only of a new Foreign Secretary but also of a new deputy leader for the Conservative Party and potential Prime Minister.

In that case the mantle of Sir Winston Churchill, to which Mr Eden up to now has been sole heir, is expected to go eventually to Mr Richard Butler, 50, Chancellor of the Exchequer.

Since the Churchill government came to power in 1951 Mr Butler has built up a reputation among Conservatives comparable to that enjoyed by the late Sir Stafford Cripps in the Labour Party—and in the same sphere of economics and finance.

If all health causes Mr Eden to retire Mr Butler has no real challenger for the succession to Sir Winston Churchill as Prime Minister of a Conservative Government.—Reuter.

Queen Accepts New Appointment

Ottawa, May 31. Queen Elizabeth II has accepted the appointment as Honorary Commissioner of the Royal Canadian Mounted Police, Commissioner L. H. Nicholson announced tonight.

Mr Nicholson said, "This high honour is a source of intense pride and gratification to all ranks of the force."—United Press.

Snow Hazard Confronts Mountaineers

Katmandu, June 1. Snow showers seem likely to prove an added difficulty to British climbers who are thought to have been making their third and final attempt to reach the summit of Everest during the week-end.

The special forecast covering the weather in the Everest area for the 24 hours ending noon today anticipated relatively light westerly winds, with occasional snow showers and colder weather.

Snow had already hampered the climbers. The thick new snow makes rock holds precarious, turns every movement into a laborious effort, and blots out the steps already cut, so that those cut in the morning have to be cut again later in the day.

Reuter's special correspondent, Peter Jackson, the only newspaper correspondent not attached to the expedition, who is covering the assault from the forward area, sent a despatch on Friday from the expedition base camp on the Khumbu glacier, confirming that two attempts earlier last week had failed through the bad weather.—Reuter.

As to India, to lead the Delhi government to collaboration with the West is expected to be one of the principal objectives of Mr Eden's visit.

All the proposals, which are in many cases just ideas, are still vague.—France Press.

Expulsion Order

Tehran, May 31. Colonel Maurice Joel, French military attaché in Tehran during the war, and until 1946, now doing business here as a merchant has been told to leave the country within 24 hours.

The reason for his expulsion is not known.—Reuter.

21 YEARS SUCCESS STORY

1932 FIRST RALLY IN LONDON-THEIR RACE
1933 FIRST RALLY IN LONDON-THEIR RACE
1934 FIRST RALLY IN LONDON-THEIR RACE
1935 FIRST RALLY IN LONDON-THEIR RACE
1936 FIRST RALLY IN LONDON-THEIR RACE
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1948 FIRST RALLY IN LONDON-THEIR RACE
1949 FIRST RALLY IN LONDON-THEIR RACE
1950 FIRST RALLY IN LONDON-THEIR RACE
1951 FIRST RALLY IN LONDON-THEIR RACE
1952 FIRST RALLY IN LONDON-THEIR RACE
1953 FIRST RALLY IN LONDON-THEIR RACE

and now the new 21st Anniversary Hillman Minx

completely new appearance
all round increased economy
more comfort
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in every detail

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KING'S PRINCESS EMPIRE

2.30 p.m. 2.30 p.m. 2.30 p.m.
5.30 p.m. 6.00 p.m. 5.40 p.m.
9.00 p.m. 9.15 p.m. 9.10 p.m.

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AT 11.30 A.M.

CECIL B. DEMILLE'S THE GREATEST SHOW ON EARTH

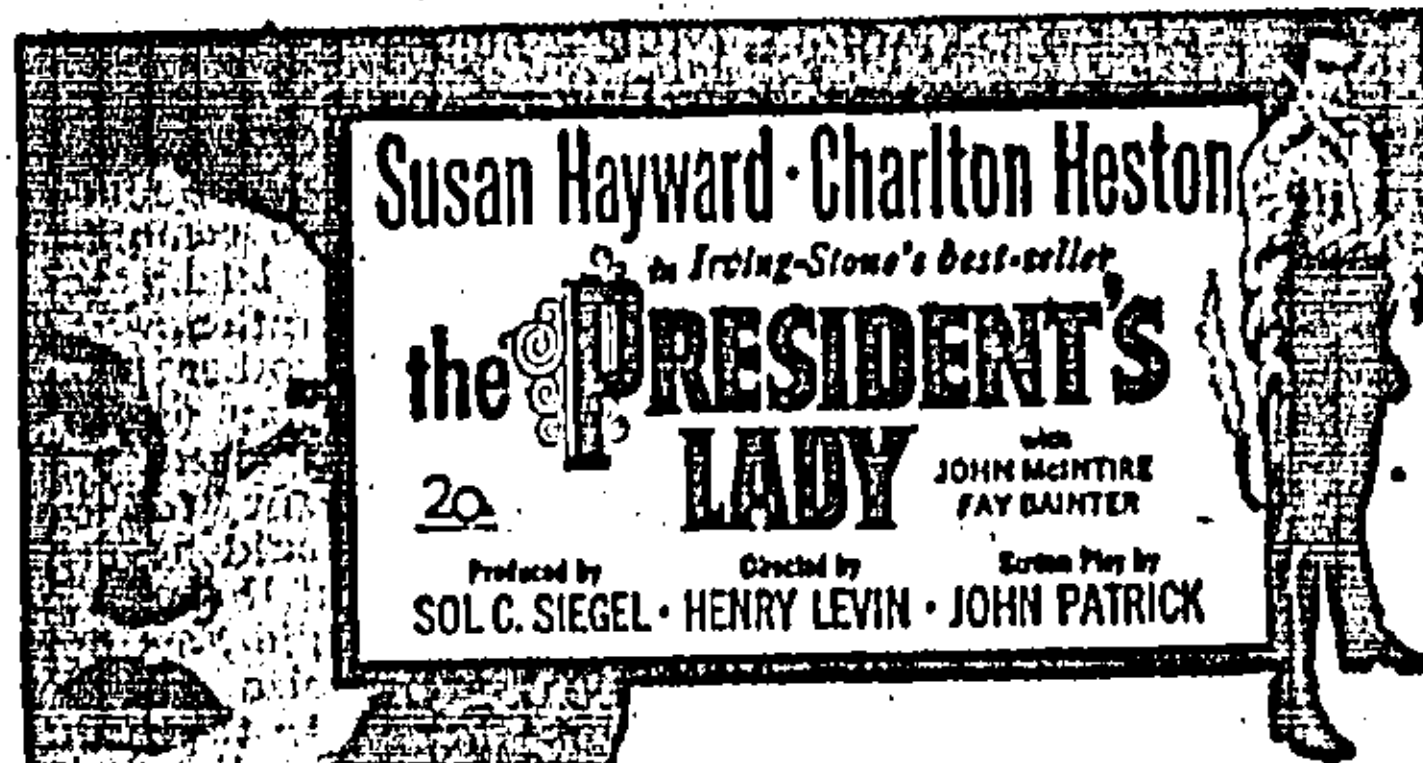
Color by Technicolor
STARRING BETTY HUTTON • CORNEL WILDE • CHARLTON HESTON
DOROTHY LAMOUR • GLORIA GRAHAM • HENRY WILSON • LYLE BETTGER
JAMES STEWART
Produced and Directed by CECIL B. DEMILLE. Produced with the cooperation of Ringling Bros., Barnum & Bailey Circus.
Screenplay by Fredric M. Frank, David Lyndon and Theodore St. John.
Story by Fredric M. Frank, Theodore St. John and Frank Cavett. A PARAMOUNT PICTURE
ALSO LATEST PARAMOUNT NEWS

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"CALL ME MADAM" is coming!
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He Fought Like the Devil for a Devil of a Woman! It's
a Technicolor Action-Packed Film!

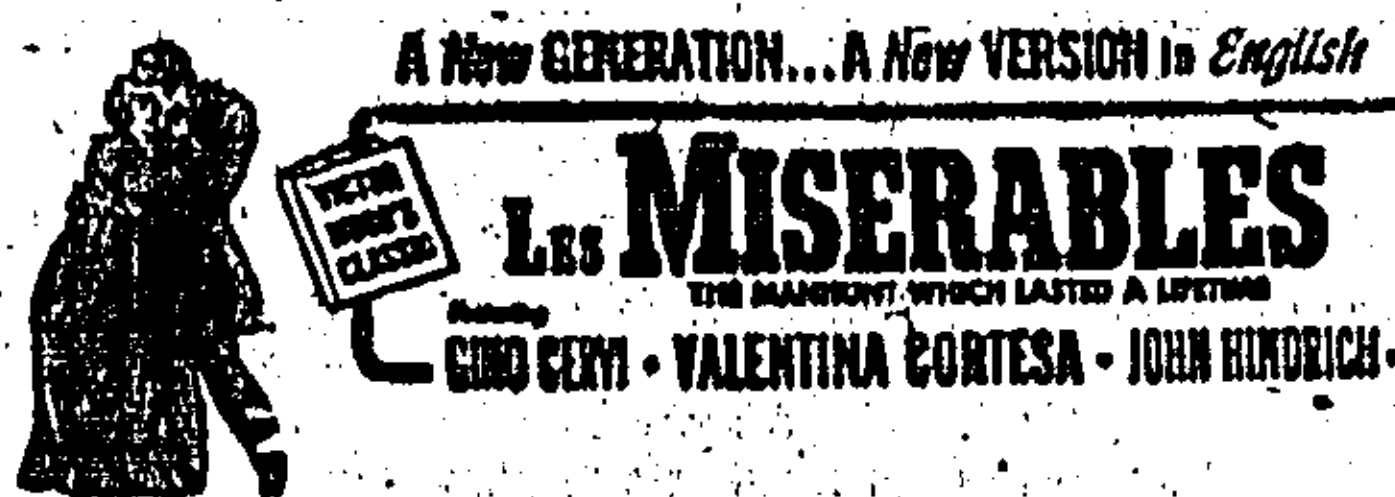


Commencing To-morrow: "YANKEE BUCCANEER"

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MAJESTIC

ITALIAN SUPER PRODUCTION



NEXT CHANGE! "ANGEL IN EXILE"

SECRET TALKS ON KOREA

Security Council

In Washington To Hold Meeting

Washington, May 31.

A high confidential discussion of the Korean crisis is expected to take place at the White House tomorrow, usually well-informed quarters said today.

The meeting is one of the National Security Council, of which President Dwight Eisenhower is chairman in his capacity as the Chief Executive of the United States.

The Secretary of State, Mr John Foster Dulles, and the Secretary of Defence, Mr Charles Wilson, are among the other members.

The Council, in existence since 1947 as the President's top advisory group on matters of national security, customarily meets on Wednesdays.

It is holding a special meeting tomorrow ostensibly to hear Mr Dulles and Mr Mutual Security Director Mr Harold Stassen report on their trip to the Middle East and South Asia, from which they returned last Friday.

Well-informed quarters said the chances are that after hearing Mr Dulles and Mr Stassen, the meeting would shift to a highly confidential discussion of the various aspects of the Korean truce talks.

Such a conference would be the first on Korea between Mr Eisenhower and his top policy makers since the communists asked for and obtained a three-day extension of the recess in the truce talks.

When President Eisenhower, Mr Dulles, Mr Wilson and General J. Lawton Collins, Army Chief of Staff, conferred on the subject yesterday, the recess was to have ended on Monday morning when the Communists were to reply to the new secret Allied proposals.

SLIGHT OPTIMISM

No top-level meetings were being held in Washington today as far as it was known. Neither was there any official comment on the Communist extension request.

Among unofficial observers, the fact that the Reds seemed to want more time to study the

NEW OFFENSIVE?

Nevertheless, it is held likely that in one way or another, President Eisenhower has been trying to smooth things over. What he would do if the Communists accepted the truce proposal and the South Korean government persisted in its refusal to honour it is a matter for speculation.

Should the Communists themselves reject the United Nations terms and the truce negotiations break down, a new military offensive is held to be possible.

What form such an offensive would take again is a matter for speculation.

On one point, many observers see that the "Taft affair" appears to have blown over. Despite the stir caused by Senator Robert A. Taft's suggestion that the United States "forget the United Nations" as far as Korea is concerned, these observers see no indications that this country is ready to disregard its Allies in what it does in Korea. They point out that Sen. Taft himself did not suggest abandonment of alliance—only that the United Nations as a body is not fitted to be the instrument of military alliance and military negotiation.—United Press.

A.T.S. Girl Has Street Named After Her

For what is believed to be the first time in Britain, a street has been named after a British Service girl who died during the war.

Members of the WRAC are told in their Army magazine, The Lioness, that this street is Draper Road, Kinson, Bourne, 20-year-old ATS Private Gwen-dolene Draper, who died while serving with the Army in 1942.

Her name is inscribed in the Hall of Remembrance in the Bourne Town Hall.

The magazine says an ATS girl's name has been chosen because it was felt to be appropriate to name new roads "after the unsung heroes of the neighbourhood—the ordinary people who also did their duty and made the highest sacrifice."

Rankin To See Eisenhower

Washington, May 31.
Mr. William L. Rankin, United States Ambassador to Nationalist China, is to call on President Eisenhower at the White House tomorrow morning.
Mr Rankin is in Washington for consultations with Government officials. He returned here from Taipei on May 24, and is understood to be planning to return to his post within a week.—United Press.

NOT PERSONAL

Officials said that strictly speaking, there had been no "first message" either that Mr Eisenhower had not sent a personal communication to Mr Rhee. The President, they said, is in frequent communication with the United States authorities in the Korean theatre, acting through the State Department when the communication is for the Ambassador, and through the Pentagon when it is for the military command.

President Rhee has been reported to have been informed



A private soldier of the Aden Protectorate Levies displays the uniform which will be worn by the Aden detachment in the Coronation Procession.—Express Photo.

British Ambassador Repeats Denial Of McCarthy Charge

New York, May 31.

Sir Roger Makins, British Ambassador to the United States, today repeated his denial that ships under effective British control had carried troops or strategic goods to Communist China.

In answer to questions on a nationwide television programme "Youth Wants To Know" he said that two ships named in Senator Joseph McCarthy's investigating sub-committee were under Panamanian registry at the time they were alleged to have carried troops for the Chinese Communists.

British firms had "some interest in the ships but not control". The Ambassador was beset by questions by school-

children about British trade with Communist China. He explained that governments with troops in Korea had agreed on a set of rules to keep strategic materials away from the Chinese Communists and added:

"The United Kingdom has strictly observed these rules. They do not prohibit all goods from being sent to China—only strategic materials."

A QUESTION
"So long as we strictly observe all the rules about strategic materials, we do not consider there is an obstacle to trade in non-strategic goods."

"Never at any time have any arms been sent to Communist China from any British country or in any British ship," he said. "The other trade benefits both sides and it is a question of who gets the best of the bargain."

One questioner asked Sir Roger Makins if he thought it would help Anglo-American relations after the exchanges of the past fortnight if he sat down and conferred with Senator McCarthy.

The Ambassador said with a smile "My official channels of discussion are through the State Department—but I am always ready to sit down and discuss British policy with anyone."—Reuter.

ANOTHER CLAIM FOR RUSSIA

Vienna, May 31.

The Prague trade journal Kino said three-dimensional films now being shown in the United States and Britain were not a new invention—they had been showing in a special cinema in Moscow since 1945.

The Soviet three-dimensional films "evolved by the method of Professor Ivanov" did not require polaroid spectacles and were much superior to recent American productions, according to the latest edition of Kino received here today.—Reuter.

The Queen In Vanguard At Spithead

London, May 31.

The Queen will be in Britain's largest battleship, the 42,500-ton Vanguard, for the Fleet Illuminations and fireworks display which follow the Spithead Review on June 15.

The Queen will go to Vanguard after giving a sherry party in the 1,500-ton despatch vessel Surprise.

An hour before the midnight "switch-off" which will end the Fleet Illuminations, the Queen will sail back to the Surprise from Vanguard.

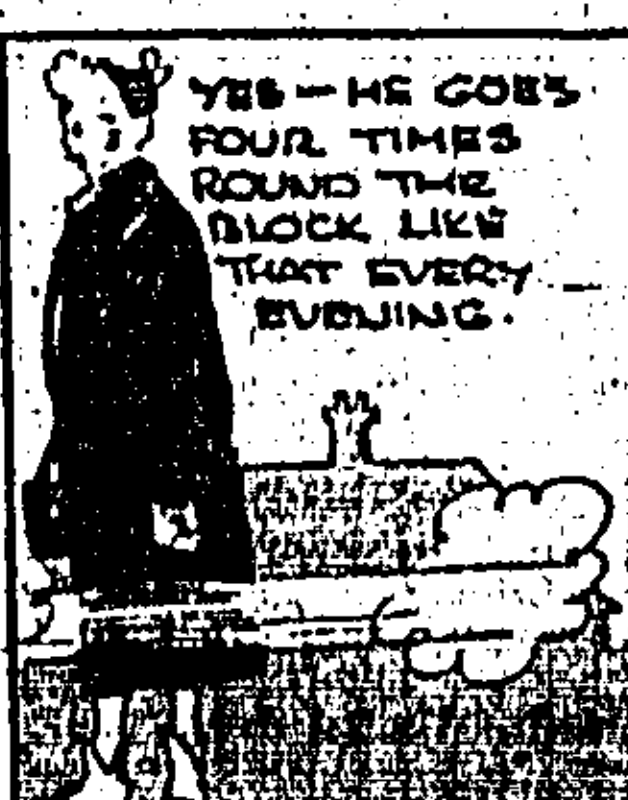
An official programme published under the authority of the C-in-C, Portsmouth (price 2s), profits to go to naval charities, discloses that a signal will be made from the Surprise telling the Fleet when to fire a Royal Salute as the Queen leaves Portsmouth.

Three liners, the Orcaids, Pretoria Castle and Strathnaver, in which Government guests will see the Review, will only follow part of the way in the wake of the Surprise.

The liners will maintain their course to port when the Surprise turns to pass inside warships lying to the northwest of Ryde.

The Soviet warship Sverdlov will be third in the line of visiting ships. At the head of the line will be the 10,800-ton United States cruiser Baltimore. Second in the line is the French warship Montcalm.

POP



Very cross-country

AT 2.30, 5.15, 7.20 & 9.30 P.M. QUEEN'S ALHAMBRA AT 2.30, 5.15, 7.30 & 9.30 P.M.

SHOWING TO-DAY



CAPITOL LIBERTY

SHOWING TO-DAY

Owing to the length of the picture please note the change of times
At 2.30, 5.15, 7.30 & 9.40 p.m.

LOVE STORY OF AN ARMY CAMP IN TECHNICOLOR



NEXT CHANGE

M-G-M's Sensational Drama
CLARK GABLE

in "NEVER LET ME GO"

with Gene Tierney, Richard Haydn

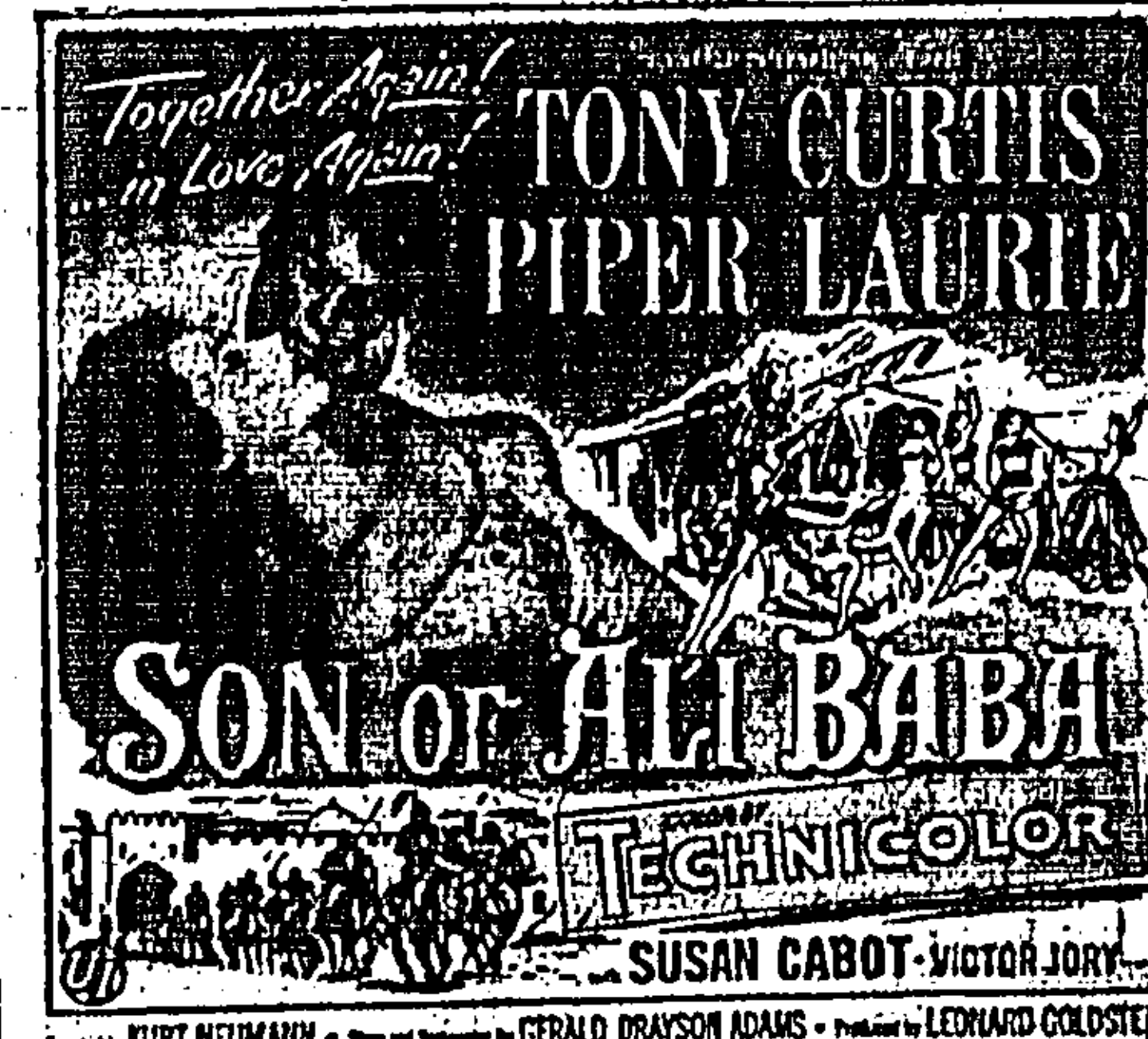
"SURE FIRE BOX OFFICE" Says Variety.

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PRESS PHOTOGRAPHS

Copies of photographs taken by the South China Morning Post, South China Sunday Post-Herald, and China Mail Staff Photographers are on view in the Morning Post Building.

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TO-DAY ONLY

AT 2.30, 5.30, 7.30 & 9.30 P.M.



T. MARCHING ALONG

1. The Ball of New Year

2. The People Against the People

3. The People Against the People

4. The People Against the People

5. The People Against the People

6. The People Against the People

7. The People Against the People

8. The People Against the People

9. The People Against the People

10. The People Against the People

Belgian Prince On Parade



Prince Albert, who represents his brother, King Baudouin, at the Coronation, recently made his first appearance in the uniform he will wear in Westminster Abbey. He has been gazetted as Aspirant de Marine, the equivalent of sub-lieutenant, in the Belgian Navy. Prince Albert reported for duty at Ostend, and was ceremoniously welcomed to the military headquarters based there.—Express Photo.

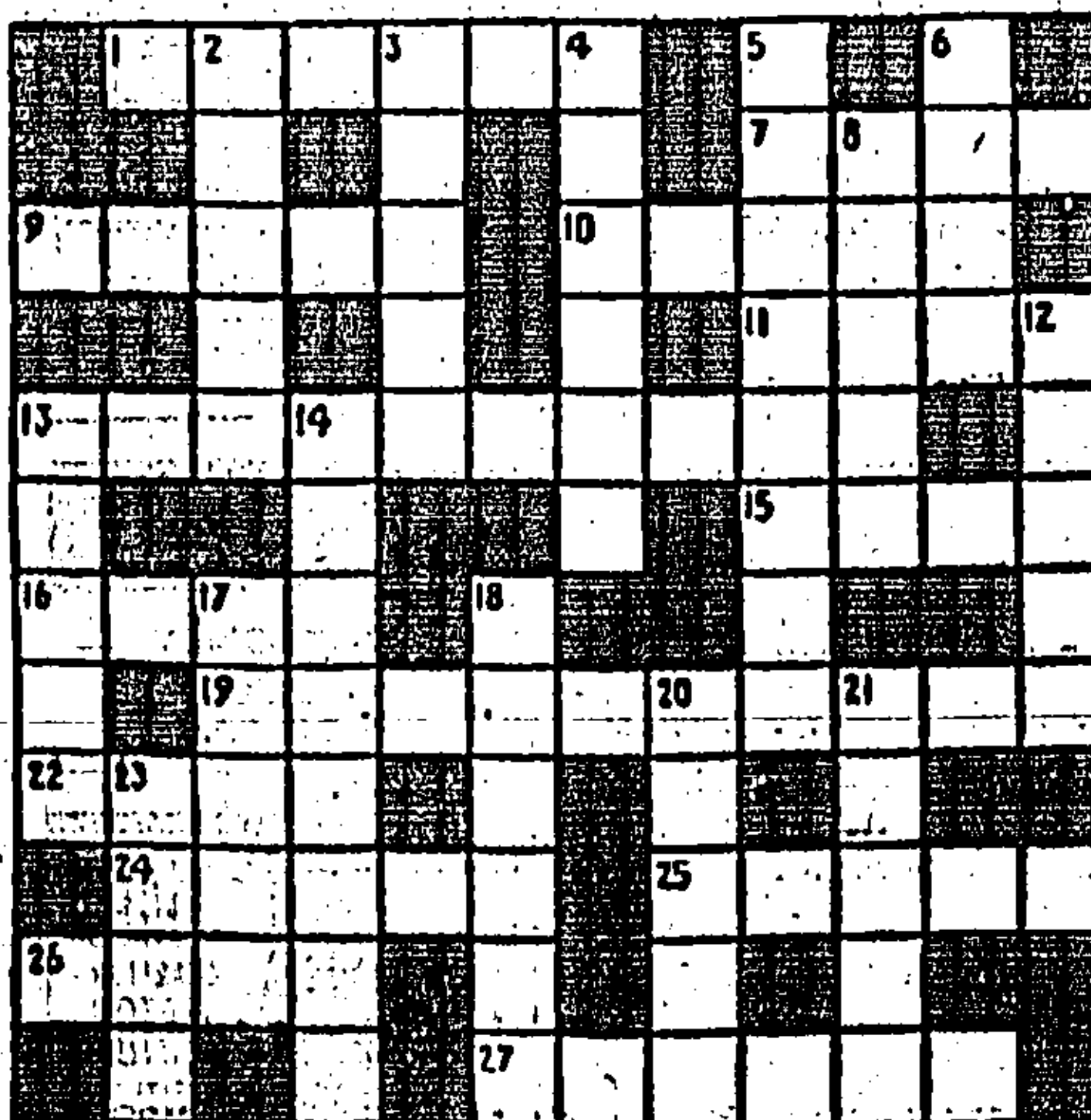
Indian Navy's New Role

New Delhi, May 31.—Three groups of the Indian Navy will participate in Mediterranean naval manoeuvres this summer. The first group, made up of the ships Delhi, Havelock, and Tir, will take part in the Coronation ceremonies and will then go to Malta to rejoin the second group comprising Jumna, Godavari, Gomati and Gang. Later the third group, Godavari, Gomati and Gang will join them. After the manoeuvres the Indian ships will pay courtesy visits to the countries of the Eastern Mediterranean.—France-Press.

Ambulance Unit

Lucknow, May 31.—An Indian field ambulance unit will leave shortly for South Korea, to replace the Indian ambulance unit at present serving with the United Nations forces.—Reuter.

A British Crossword Puzzle



ACROSS
1. Thimble (6)
2. Black (4)
3. Durable (6)
4. Platoon (5)
5. Fishes (4)
6. Sailing (10)
7. Eased (4)
8. Brass (4)
9. Give in (10)
10. Throw (4)
11. Direct (5)
12. Elected (5)
13. Valley (4)
14. Spectacular (10)
15. Shapes (5)
16. Sufficient (5)
17. Refrain from (6)
18. Felt regret (8)
19. Burden (4)
20. Space (6)
21. Headquarters (5)
22. Reading (6)
23. Offspring (5)
24. Take into custody (6)
25. Tend (5)
26. Proclamation (5)
27. Look amorously (4)
DOWN
1. Thimble (6)
2. Black (4)
3. Durable (6)
4. Platoon (5)
5. Fishes (4)
6. Sailing (10)
7. Eased (4)
8. Brass (4)
9. Give in (10)
10. Throw (4)
11. Direct (5)
12. Elected (5)
13. Valley (4)
14. Spectacular (10)
15. Shapes (5)
16. Sufficient (5)
17. Refrain from (6)
18. Felt regret (8)
19. Burden (4)
20. Space (6)
21. Headquarters (5)
22. Reading (6)
23. Offspring (5)
24. Take into custody (6)
25. Tend (5)
26. Proclamation (5)
27. Look amorously (4)

SATURDAY'S CROSSWORD.—Across: 1. Delect, 4. Spurt, 7. Frolic, 9. Booby, 10. Near, 12. Compare, 15. Cedar, 16. Ends, 17. Excess, 18. Start, 20. Desists, 21. Sber, 23. Infer, 24. Inborn, 25. Fills, 26. Splend, 27. Departs, 2. Pretence, 3. Chain, 5. Frenzies, 6. Retard, 9. Parts, 11. Resident, 13. Cares, 14. Antelope, 14. Estrange, 18. Kennel, 22. Snop

Crucial Decision To Be Taken At Big 3 Talks

Washington, May 31.—President Eisenhower, Sir Winston Churchill and the French Premier will discuss the relative strength of the new Soviet regime at their Bermuda conference next month, diplomats reported today.

The possibility of a Big Four meeting to follow the Big Three conference may depend to a large extent on just how strong and entrenched is the power of the Kremlin regime headed by Premier Georgi Malenkov.

Many American, British and French leaders believe the Soviet leadership will be split among several men following the death of Josef Stalin. They feel that the principals may be

involved in an internal struggle for power that could erupt into a bitter fight at any time. But there is considerable disagreement as to whether it would be good or bad to give the Russians a chance at full-power talks during a period of Kremlin decisions.

"FLYING BOXCARS" INQUIRY

Washington, May 31.—Republican Senator Styles Bridges, of New Hampshire, chairman of the Appropriations Committee of the U.S. Senate, stated today that top-ranking leaders of the American Air Force would be faced with some embarrassing questions when they appear before his committee now investigating "Flying Boxcar" orders.

Last year a Congressional subcommittee declared that the American Air Force had paid exorbitant prices for C-119 planes (Flying Boxcars).

Another subcommittee brought up some additional irregularities in the purchase transactions for these planes a few months later.

Among the persons cited in this connection were several generals now retired as well as Russell G. Gilpatrick, former Under-Secretary for Air.

Senator Symington, Democratic Senator from Missouri and former Secretary of Aviation in the Truman Cabinet, is one of the three Senators conducting the investigation under the chairmanship of Senator Bridges.—France-Press.

Changed Picture Reported

Bonn, June 1.—West Germany and Egypt have managed to heal the wounds resulting from the signature last year by West Germany of an \$813,000,000 restitution treaty with Israel.

Egypt, as a result of the continued granting of West German credits to finance trade between the two countries and the Egyptian wish that West Germany should participate in the building of the dam, has apparently dropped its threat to lead an economic boycott of West Germany by all Arab states in retaliation for Germany's restitution promise to Israel.

Last week, it was announced that an Egyptian trade delegation is expected here early in June to negotiate an extension of the former trade agreement which expired today.

During the first four months of 1953, the Government also announced, West Germany imported from Egypt goods to the value of 44,000,000 marks while Germany purchased from Egypt goods valued at 32,300,000 marks.

West Germany, the announcement added, has granted Egypt 13,800,000 marks in credits to help finance trade between the two nations.—United Press.

Freedom House President

New York, May 31.—Mr. Ernest Gross, for several years second in command in the United Nations mission to the United Nations, has been elected President of the International Anti-Communist Organisation, Freedom House.

Freedom House, founded in memory of the late Mr. Wendell Wilkie, Republican Presidential candidate in 1940, advocates co-operation among the Anti-Communist nations.—Reuter.

Incidents On Israel Border

Tel-Aviv, May 31.—The Israel Foreign Ministry today handed communications to Britain and the United States on a series of border incidents that brought rail traffic to a standstill on the north-south railway line which at points skirts the Jordan border.

A Foreign Ministry spokesman said the communications concerned "serious incidents that had interrupted rail traffic in the vicinity of Qalqilya and the Israel Cabinet's meeting on the same subject".

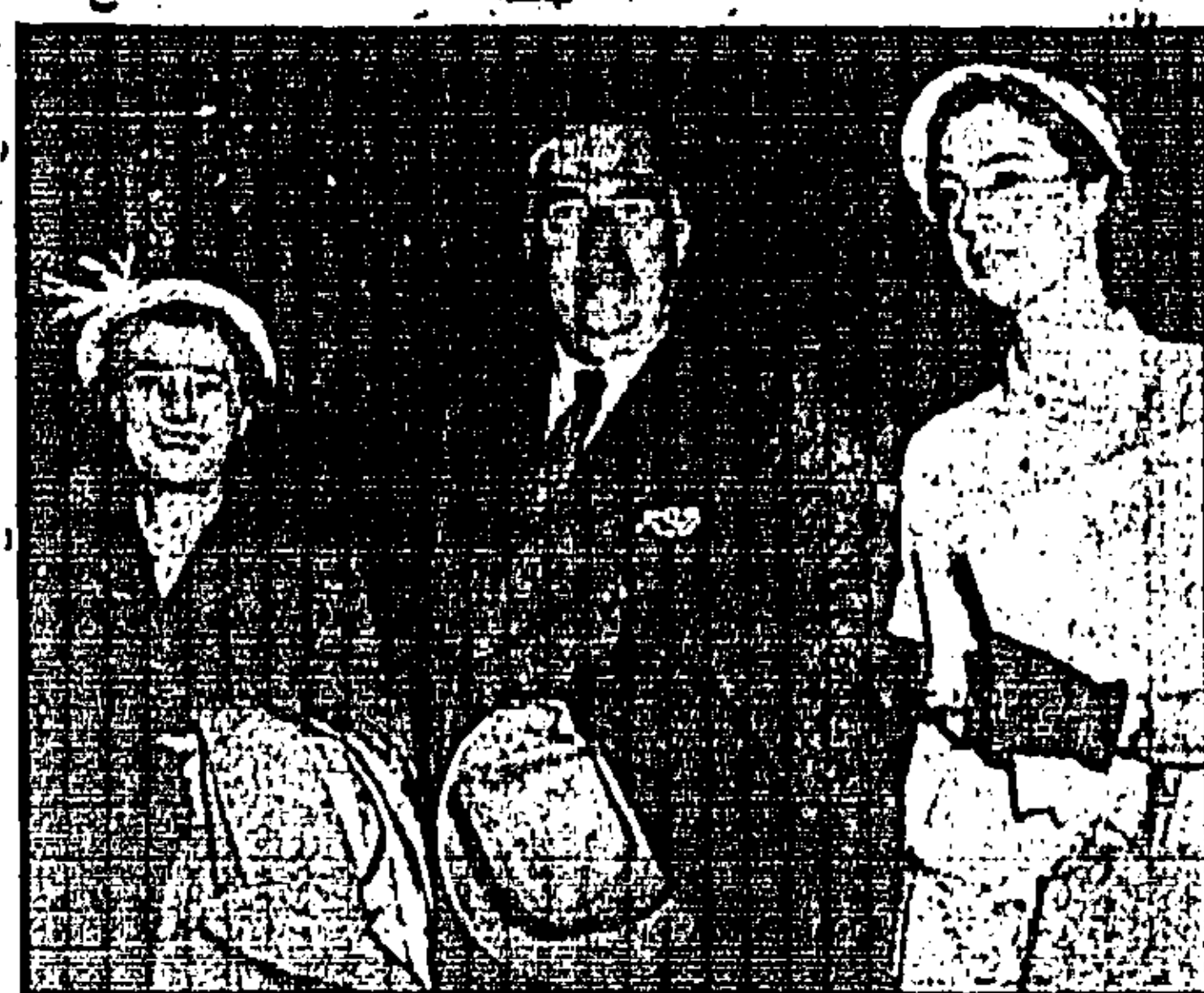
An Israeli army spokesman said earlier today that Israeli

trains had been shot at by Jordan forces in the Qalqilya area. Qalqilya is about 13 miles northeast of Tel-Aviv. Both road and rail in the Qalqilya area skirt the Jordan border only about 500 yards distant.

Firing was also directed at road traffic, the spokesman said. He listed among the "serious incidents" shots at a goods train by the Jordanians when it was passing near Qalqilya on its way to Ras El Ein (16 miles East of Tel-Aviv).

The spokesman said firing was reported when a train passed the same spot. Some

Menzies In London



Mr. Menzies, the Australian Prime Minister, with his wife and daughter, pictured on arrival in London for the Coronation. Mr. Menzies travelled from Australia via the United States.—Central Press Photo.

Indonesia Winning The Struggle Against Illiteracy

Djakarta, May 31.—Indonesia is winning her fight against illiteracy and hopes that within 10 years there will be no mass reading and writing problem.

"About 45 per cent of the 80,000,000 Indonesian population can now read and write against the prewar low percentage of only 15 per cent," a top mass educational spokesman told the United Press.

Round-Up In Israel

Tel-Aviv, May 31.—Israeli police headquarters tonight announced the discovery of an underground organisation following a bid to blow up the Ministry of Education building on May 28.

A police communique said several people had been detained as suspected members of the organisation.

On May 28 it was announced the police had foiled an attempt by two youths to blow up the building with a home-made bomb. They were arrested when they tried to enter the Ministry compounds.—Reuter.

NEW ERA IN JAPAN RELATIONS?

Tokyo, May 31.—The British Ambassador to Japan expressed confidence tonight that there would be an era of good relations between Japan and the United Kingdom providing both countries display goodwill to their efforts to iron out any differences.

Sir Esher Denning, in a pre-Coronation television interview, said that Japan and the United Kingdom have many similar problems.

He pointed out that both must lean heavily on export trade in order to survive.

He said that competition naturally exists but along the line did not think there were any problems which could not be solved.

Sir Esher told the Japanese television audience that all the reports he has received from England indicate that Crown Prince Akihito of Japan is being warmly received there.

He was invited as one of the Queen's guests at the Coronation.—United Press.

MENDES-FRANCE GOING TO ASSEMBLY ON WEDNESDAY

Paris, May 31.

France's new Premier-designate, 46-year-old Radical M. Pierre Mendes-France, will present himself to the National Assembly on Wednesday and ask for authority to form a Government—the 19th in post-war France.

M. Mendes-France, a young man of decided views, is the fourth political leader called on to try to form a Government to succeed the Mayer Cabinet which fell ten days ago.

He takes over after the failure of veteran statesman M. Paul Reynaud.

For a youngish man his political record goes back a long way. After holding the distinction of being France's youngest lawyer, he went on to become her youngest deputy when he was elected at the age of 29.

And he was the country's youngest Minister—in the Popular Front Government of M. Leon Blum in 1936.

He is a man of the left. His choice by President Vincent Auriol suggests there can now be in the French Assembly a shift in the majority from centre right to centre left. But to others the time for such a development seems not yet ripe and unless M. Mendes-France makes big concessions to right wing opinion in his programme his ability to obtain investiture as Premier seems doubtful.

NO COMPROMISES

Those who know him best believe he is not a man of compromise and think he is unlikely to make concessions to right wing considerations. He himself declared last week that his programme formed a coherent whole and must be taken or rejected as such.

The political purpose in asking him to try to form a Government—or rather to rally a majority in the Assembly—may therefore be to demonstrate to those who are dreaming of a new left wing coalition or new popular front that there is no practical prospect of such a line-up at the present time.

M. Mendes-France told the Press that after conversations with key politicians on the problems facing the country, he was confident that the great difficulties facing France could be dealt with.

But, he added, some of the solutions might be painful and might only show results over a long term. Nevertheless, he was completely convinced that "if Parliament adopts these solutions, the recovery of the country can take place with relative speed. The question to be answered is: Can we reach agreement on the means?"

INDO-CHINA QUESTION

M. Mendes-France said he had met M. Jean Lelouche, Minister for the Associated States in the outgoing government, yesterday to discuss Indo-China.

M. Mendes-France said he had also seen experts from the Finance Ministry and M. Alexandre Parodi, General Secretary of the Foreign Ministry, and that he intended to see certain senior officials of that Ministry who were concerned particularly with the European Army and the Bermuda conference.

Last night he saw M. Pierre Courant, the Minister of Reconstruction. He said he attached "great importance to the housing question, to which I

RUSSIAN POLICY ON GERMANY

Revival Of Council Said Unlikely

Berlin, May 31.—Political observers in East Germany said today they did not believe changes in the Soviet administration would mean a revival of the Allied Control Council since 1948.

But they expect the new Soviet High Commissioner in East Germany, M. Vladimir Semenov, to press for preparations talks with the West in a bid to solve the problem of a divided Germany.

The changes in the Soviet Administration announced in Moscow three days ago involve the dissolution of the Soviet Control Commission under General Vasily Chulikov and its replacement by a Civilian High Commission under M. Semenov, a career diplomat and General Chulikov's former political adviser.

Ari East German Government statement and a leading article in the Neues Deutschland, the Socialist unity (Communist) Party newspaper, both said the change was "a significant step forward" towards reuniting East and West Germany.

But East German comment has made clear there can only be East-West agreement on a Germany not linked with the Western defence system.

In Bielefeld, Westphalia, today, Herr Eric Ollenhauer, leader of the West German Social Democratic Party, emphasised that his party, now in opposition, would never agree to the Bonn Conventions and the European army treaty which would link West Germany with Western defence.—Reuter.



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Entries should depict scenes of every description associated with Hongkong's Coronation Celebrations, such as, Processions, Decorations, various Functions, Illuminations, Fireworks Displays etc., and should measure not less than 8" x 6" printed Monochrome (i.e. black and white). Negatives should accompany photographs.

The South China Morning Post Ltd. reserves the right of copyright, to retain all prize winning prints and negatives, and to publish any of the entries in any of the Company's publications.

A fee of \$10 will be paid for each publication of any photograph not already awarded a prize.

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Any number of photographs may be entered by the same competitor.

Each print entered in the Competition should bear a slip pasted on the back bearing the name and address of the competitor.

Members of the staffs of the S. C. M. Post, China Mail and the South China Sunday Post-Herald are not eligible to compete.

Entries should be addressed to "The Secretary", South China Morning Post, Ltd., Morning Post Building, Hong Kong and marked in the top left hand corner of the envelope "Photographic Competition".

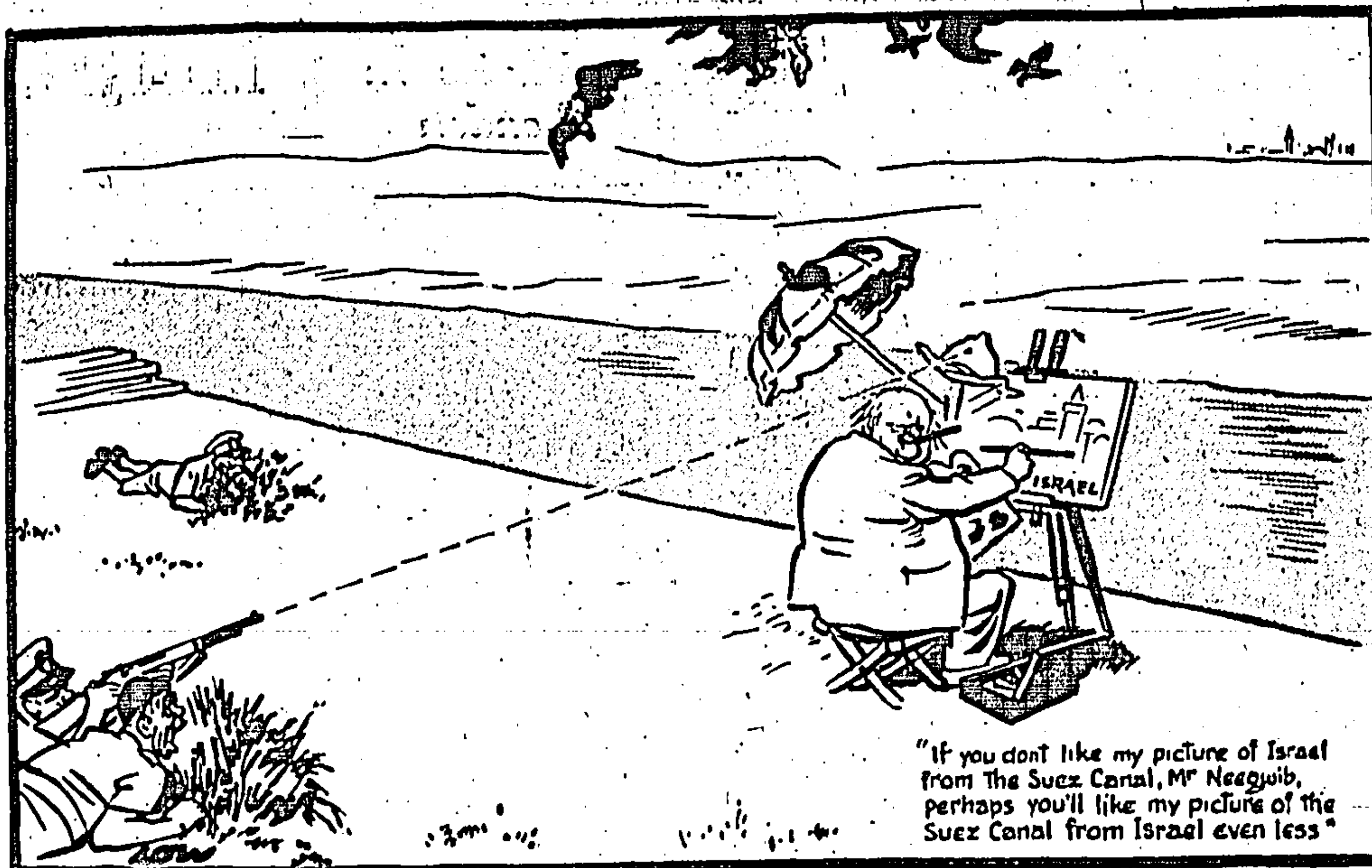
CLOSING DATE: MONDAY JUNE 8.

The following, whose decision will be final, will form the Panel of Judges:—Hon. Cedric Blaker, E.D., M.C., J.P. Mr. H. J. Armstrong, J.P., Mr. D. Benson O.B.E., J.P. Mr. F. P. Franklin and the Editors of the South China Morning Post, The China Mail and the South China Sunday Post-Herald.

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OBSTINATE ACADEMICIAN

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'Windsor Castle' goes north for the biggest of all Coronation pageants

LUTON, the Bedfordshire town 30 miles from London, once famous for its straw hats and now a rapidly growing engineering centre, has planned the biggest and most spectacular of all pageants for the Coronation.

The town is spending £18,000 on an open-air production of Edward German's "Merrie England," followed by a cavalcade of the two Elizabethan eras.

The venture has the wholehearted support of the town, purely due to the fact that it will not cost the ratepayers one penny.

"We hope to make a profit of £2,000 to £4,000 to help the amateur dramatic and music societies in the town; but if we do lose money we have been guaranteed more than £10,000 by 11 Luton firms," Mrs Janet King, the organising secretary, said at her Town Hall office.

"We have to sell 60 percent of the seats to break even."

Man responsible for the idea is Mr Arthur E. Davies, 50-year-old conductor of the Luton Choral Society and founder and director of the Luton Girls' Choir.

BACKCLOTH

It was in April 1952 that Mr Davies, who works as an agricultural agent during the day, first asked Major-General Sir Harold Wernher to lend part of the grounds of his historic home, Luton Hoo, for the "theatre."

Today, a grass slope on one side of the River Lea at Luton Hoo has been transformed into a miniature Windsor. The "Castle"—the backcloth—is 230ft. long and 30ft. high, and its turrets stand out above the crest of the hill. Below is the "old village" and a 200ft. x 50ft. stage (seven times bigger than that of a big London theatre) which is

by
DENISE RICHARDS

being tarmacked and painted green. At the water's edge an orchestra pit is being dug for the band of the Irish Guards. All this is costing nearly £5,000. On the slope on the other side of the river, wooden stands are being built to seat 14,250 people at a cost of £1,400. Forty-eight microphones will pick up the sound and two giant loudspeakers, concealed in trees, will send it across the water.

A cast of more than 1,000 is needed to fill the stage. All but six are amateurs. The professionals, headed by Anne Ziegler and Webster Booth, are to provide "box-office attraction."

HIGHLIGHT

BEHIND the scenes are almost as many voluntary helpers making costumes and "props." Highlight of the show, which will be performed every evening and on Saturday afternoon from June 9 to 13 will be when "Queen Elizabeth" and her courtiers float down the river in two barges. These have cost £600 to adapt and decorate.

Rehearsals, held three times a week, have been a problem as there is no hall large enough in Luton. Now Vauxhall's have lent their main works canbreen which can seat 2,000 for lunch.

Harry Powell Lloyd, 40, is the producer and travels up from his Kensington home for each of the rehearsals.

"This is the biggest amateur show I have ever come across," he said during a 10-minute break in a three-hour rehearsal. "The standard of the singing, dancing and acting is exceptionally high."

Local "star" of the show, who won the part of the May Queen at an audition of professionals,

is 25-year-old Miss Amanda Rolfe, secretary to the manager of an engineering firm.

Amanda, also secretary of the Luton Operatic and Dramatic Society, has played the lead in the town's annual musical productions for the last six years.

A 5ft. 5in. brunette with a 30in. bust, 25in.



Man who thought of the idea is Arthur Davies (above), who helps direct the cast during rehearsal.

waist and 37in. hips, she declares that she has "no time for marriage at present."

"Music is my only hobby and it takes up my spare time."

One complete family is taking part. Norman Rowe, 40-year-old Harpenden baker, and his wife Evelyn, are joint stage managers.

Their 15-year-old daughter, Christine, acts as their assistant and helps with the "props."

Youngest members of the cast are two six-year-old girls, both daughters of Luton coach trimmers. Aerobic dancer Jane Tooley, plays the part of a cat and ballet dancer Susan Sherick is Cupid.

Women with young children are having to enlist their husbands' help.

FAIRBANKS... THE FOURTH MUSKETEER



Father and son—little love was lost...

New York. When he had finished, he turned to his unobtrusive young man near by. "Have you seen this story?" asked Chaplin. "Sure," said the young man. "Any good?" asked Chaplin. "Why, he's the best. In the business. He is a screamer. I never laughed so much, at anyone in all my life." "Is he as good as Chaplin?" "As good as Chaplin?" Why, this Fairbanks has got this Chaplin looking like a gloom. They are not in the same class. Fairbanks is funny!"

Said Chaplin sternly: "I am Chaplin." "I know you are," said the young man. "I'm Fairbanks!"

As a child, Douglas junior was fat and dumpy. His father developed no real affection for him. He thought him a mother's boy.

Father was proud

Douglas junior knew he had to convince his father that he was indeed no mother's boy. Once he cut his knee so badly that the bone was exposed. Iodine was poured into the wound. The lad refused to cry out, and remembered his father's admiration of his courage.

"It was one of the proudest moments of my youth," young Fairbanks recalls.

But the lack of interest persisted. It turned to hostility when the son wished to follow the father into films.

As a final gesture of disapproval, Fairbanks cut the boy out of his will.

This attitude persisted for several years. When Donald Crisp cast young Fairbanks in a film, Doug upbraided Crisp.

"But what have I done?" asked Crisp.

"You have put Junior in your picture," was the extraordinary reply.

Crisp pointed out that he had cast him because he thought he would be good in the part.

"There's only one Fairbanks," retorted Douglas.

Him—he's the best

The book shows that he was so jealous of his own limelight that he could brook no rivals, not even his own son.

But gradually he became reconciled to his boy's progress and by the time the son was 21 he recognized him as a star in his own right.

The book contains many anecdotes illustrative of the egotism of Fairbanks.

Once Charlie Chaplin eyed the posters of Fairbanks outside a theatre.

No fear of death

Douglas loved England and first came on a holiday with his first wife, Mary Pickford, in 1914. He got 84 to 100,000 a day. He was a London dockerman, a horse-carrier and a mortar-mixer.

It came as a surprise to Douglas's friends when he fell in love with Mary Pickford, who became his second wife.

The three days of his honeymoon during their honeymoon he refused such an orgy of hero worship that "all the fine portraits of old English actors turned their faces to the wall."

Crowds blocked Piccadilly for hours.

Shortly before he died of thrombosis in 1929, at the age of 56, he told his brother, "I've always been honest with you, Robert, ever since we were kids in Denver, and now I want you to know that I am not afraid of death, but I am afraid of being an invalid of being chained to a bed."

E.F.P.

OPERATION WAD BY NAAFI

By J. W. Taylor

TROOPS lining the Coronation route will, amongst other tasty morsels, consume something like 70,000 bread rolls and 35,000 slices of slab cake and "an orchard of apples."

The preparation of their haversack rations will be the responsibility of the staff and students at Naafl's training centre in North London, aided by volunteers from the Corporation Headquarters offices at Claygate, Surrey. By the time their "Operation Wad" has been completed, 35,000 haversack rations will have been prepared and packed.

It will end only a few hours before the first soldier takes up

his route lining position, and then Army transport will go into action on the complicated task of distributing. Each ration will consist of one meat roll, one cheese roll, a slice of cake, a bar of chocolate, a packet of barley sugar and an apple. To cater for vegetarians, Asiatic troops, 1,200 of the haversack rations will contain a second cheese roll instead of the meat roll, and will be packed in brown bags instead of cellophane for easy identification.

Deadline is 4 p.m. today, when Army transport will arrive at the Naafl Training Centre to collect the haversack rations, which will be packed in 175 airborne type WD tickler panniers.



"Set You down at 1000"



The setting for Luton's Coronation pageant. Windsor Castle is the backcloth which is being put up on the other side of the River Lea.

Will The Queen Win The Derby?

By ARCHIE QUICK

Will Her Majesty the Queen win the Derby? That is the question in all minds, and what a wonderful thing it would be if she led in Aureole after the historic 173 years' old Epsom race only four days after she had been crowned at Westminster Abbey!

The last occasion a reigning monarch won the Derby was when King Edward the Seventh's Minor won in 1909 by a short head at seven to two from Louviers. Previously, as Prince of Wales, the King had succeeded in 1896 with Persimmon, which had a neck win over a hot favourite, St Frusquin, and again His Royal Highness had a victory in 1900 with Diamond Jubilee, the favourite, which beat Simon Dale by three lengths.

Not for 44 years has the Royal Family had a horse in the first three, and Aureole represents the best chance ever held to break the long sequence. It is a National Stud colt, leased to Her Majesty, and, after it won the Derby Trial Stakes at Lingfield Park three weeks before the big race, it was installed favourite for the Epsom Classic at nine to one, the first time a Royal-owned animal has held the position since Diamond Jubilee at the turn of the century. At a special callover at the Victoria Club 48 hours later, Aureole lightened to four to one as a result of the news that rival Nearnish was suffering from a bruised foot.

It must be admitted though that the price is somewhat false, for there is a tremendous amount of "sentimental" money

going on to Aureole for patriotic reasons. The small punter, and particularly the ladies, are having their modest bets on the colt because it is the Queen's Coronation time. Yet, to spoil a good story, I have a premonition it will not win!

To continue the Royal theme, one of the greatest of all Derby sensations occurred in 1913 when a misguided Suffragette, Miss Edith Davidson, ran on to the track at Tattenham Corner, pulled down the King's horse Abner, with jockey Herbert Jones up, and paid for the escapade with her life. That was not the only sensation of 1913, for Cragnour finished first, was disqualified (the only time in the Derby) and Abeyour was awarded the race.

This year Aureole's win at Lingfield recalls that in these

Trial Stakes, April the Fifth in 1932, Midday Sun in 1937 and Tulyar last year all won the event and went on to take the Derby. As a result it is now possible that Aureole will go to the starting post favourite.

TALKING POINT

Another talking point is "Will Gordon Richards, at long last, win the Derby?" He will be up on Pinza. For a quarter of a century and more "The Champion"—22 times in the last 25 years—has been trying to fulfil his one remaining ambition. He has missed chances through picking the wrong mount when he has been given a choice there has never been any question of weight advantage, for these three-year-olds all carry nine stones.

Gordon, they say, cannot ride downhill as the Derby course demands before they get to Tattenham Corner, but the truth is that a jockey cannot come without his horse and Richards' mounts have never quite been good enough.

In direct contrast, Tommy Weston won for Lord Derby on Sansovino the first time up in the race, and he later repeated his triumph on Hyperion for the same owner. Even better than this was the six victories of Steve Donoghue, the Epsom course specialist, who, it was said, used to come round Tattenham Corner with his left leg over the rail!

His first was Pomern (1915), Gay Crusader (1917), Humdrum (1921), Captain Cattle (1922), Papyrus (1923) and Manna (1925).

The 1921-23 sequence is the only occasion of a jockey's "hat trick," and it is almost certain that the feat of the "Warrington Wonder" will never be equalled. The 1915 and 1917 wins were wartime substitute races run at Newmarket.

The usual French challenge is not considered so formidable this year, but the Aga Khan, with his long succession of Derby winners, must never be ignored, and he has French-trained Shikampur running in the colours of his that have finished in front three times, and have been placed eleven times since 1925.

Thailander Beats Vic Herman On Points

Bangkok, May 31. Thailand's Far East Lightweight Champion, Chamroen Songklat, won a unanimous decision over the British contender for Flyweight Champion, Vic Herman, in a 10-round bout at Rajadamnern Stadium tonight before a record crowd.

Herman was downed in the first round by a left hook to the chin. He got up at the count of four, but was still groggy and only resumed the fight after a count of eight.

The Briton was again downed in the eighth round. At the end of this round, Herman's nose was bleeding.

In the tenth round, Herman opened a cut just under Chamroen's right eye. Before the fight ended, Chamroen also opened a cut just above Vic's right eyebrow.

It was announced after the fight that arrangements will be made for Chamroen to meet Japan's Yoshio Shirai in a title bout.—United Press.

BRMs Just Fail At Albi

Albi, Southwest France, May 31. After putting up a magnificent display in their preliminary heat of the Albi Grand Prix motor race here today, the BRM (British) racing cars narrowly failed to break the supremacy of the Italian Ferraris.

Louis Rosier (France), in a Ferrari won the Grand Prix, covering the 103 laps of the final, a distance of 103.218 kilometres (about 100 miles) in 56 minutes 36.8 seconds, an average speed of 109.002 kilometres an hour (105.8 miles per hour).

The Argentine ace, Facian Gonzalez, in one of the BRM's, finished second. Juan Manuel Fangio and Ken Wharton, other BRM drivers, both came to grief in the second half of the final, Fangio with a broken brake rod, while Wharton overturned at a time when these two were in the lead.—Reuter.

Uruguay Beats England 2-1

Montevideo, May 31. Uruguay, World Soccer Champions, today defeated England by two goals to one in an international football match here.

The South Americans led 1-0 at half time.

Uruguay took the lead in the 27th minute when Abadie scored. Miguel increased their lead in the 60th minute, and in the final minute of the game Taylor netted for England.

The result came after a keen battle in which the home side deserved their narrow win against an England team playing below form and with no luck.

It was clear that the sickness which affected the England team in Santiago after the game with Chile had left its effect on the attack, which lacked cohesion.

The forward-line never really got going, though both Lofthouse and Broadbent hit the inside of an upright with shots which deserved goals.

A capacity crowd of 80,000 jammed the Centenario Stadium to witness the England touring side, which last week beat Chile after their Argentine match had been abandoned before half time because of a flooded pitch.—Reuter.

Vukovich Wins Indianapolis Motor Race

Indianapolis, May 30. Billy Vukovich, a speedster from Fresno, California, won the 37th annual Indianapolis 500 mile race today after leading on all but two of the 200 laps.

The event was marred by an untimely happening when Carl Scarborough, the driver who drove the car No. 73 in the early part of today's race, died in Indianapolis motor speedway hospital of heat prostration. He died less than an hour after he was taken out of his car during a stop and sent to hospital.

The race was run most of the way at record speed despite the heat, which observers said was "130 degrees on the track" and so intense that 16 relief drivers saw action.

Vukovich set a hot 129-mile per hour race for the first 40 laps before he made a pit stop and yielded first place to Freddie Agabashian. Then after Agabashian was in front on two laps he halted too, and Vukovich regained the lead.

Vukovich's time for the 500 miles was 128.740 miles per hour, compared to the record set 128.928 miles per hour by Troy Ruttman in winning a year ago.—United Press.

READY FOR THE ROLLER DERBY



Girl members of America's top roller skating team jockey for position during practice at Harringay, London, in preparation for the Roller Derby.—Express Photo.

PARIS TOURNAMENT CONCLUDES

Hoad And Rosewall Win Doubles Championship

Paris, May 31.

Lewis Hoad and Ken Rosewall, the 18-year-old Sydney youngsters, won the French International Men's Doubles Championship today when they overwhelmed fellow Australians Mervyn Rose and Clive Wilderspin 6-2, 6-1, 6-1 in the final.

Rose and Wilderspin were Australia's experimental Davis Cup pair, but they proved ineffective against the youngsters. Hoad had a brilliant last set with fine overhead play, volleys and smashes.

Another match, which was also an anti-climax to the great tennis seen earlier in the Championships, was the Women's Doubles final, in which Miss Shirley Fry and Miss Doris Hart (USA), the doubles champions, beat Miss Maureen Connolly and Miss Julie Sampson (USA) 6-4, 6-3.

The 18-year-old challengers started well, but some clever placement shots to the baseline by Miss Hart enabled the older pair to take control. Miss Connolly's play was not as good as in the singles.

The Americans, Doris Hart and Vic Seixas, won the Mixed Doubles against Mervyn Rose (Australia) and Maureen Connolly (USA) 4-6, 6-4, 6-0.

Rose and Miss Connolly, the quadruple Champion (United States, Wimbledon, Australia and France), combined perfectly in the first set, but Seixas and Miss Hart speeded up their game to win the second set.

The American pair ran away with the last set mainly through errors by Rose, whose volleying fell away badly.

Despite cool, overcast weather, 10,000 spectators packed the centre court stands to watch.

WOMEN'S DOUBLES

The match in which the holders, Shirley Fry and Doris Hart, beat Maureen Connolly and Julie Sampson, provided a partial revenge for Miss Hart's singles defeat yesterday at the hands of Miss Connolly.

The young challengers made a fine start, going away to a 3-0 lead. However, a series of clever placement shots to the baseline by Miss Hart enabled the older pair to resume control and take four successive games.

Miss Connolly and Miss Sampson levelled on the former's service but the younger Americans lacked the cohesion of the older pair and Miss Hart took advantage to hammer home some unanswerable shots which won the set.

In the second set Miss Fry and Miss Hart went into a 2-0 lead but lost the next three games. Miss Connolly was not playing as good as in the singles, and a run of four wins

in succession then gave Miss Fry and Miss Hart the match.

MEN'S DOUBLES

Taking three successive sets, the two 18-year-olds, Lewis Hoad and Ken Rosewall, beat their fellow-Australians Mervyn Rose and Clive Wilderspin in the final of the Men's Doubles.

Hoad and Rosewall completely swamped the opposition, in which Wilderspin was the weaker half of an older team. Double faulting under pressure and feeble at the net, Rose was not much better. He served several double faults in the first set.

Rose and Wilderspin played even worse in the second set, and the Sydney youngsters simply walked away with it, giving their opponents no chance to settle down. Even Rose could hold his service only once.

In the last set Hoad was the best player on the court. He was brilliant overhead and his volleys and smashes were particularly effective. The crowd cheerily cheered every point won by Rose and Wilderspin and sighed each time they double-faulted.

MIXED DOUBLES

Despite losing the first set 4-6, Vic Seixas and Doris Hart, the United States pair, won the Mixed Doubles against Rose and Miss Connolly.

The losers combined perfectly in the first set to display the best tennis of the afternoon. Rose smashed and volleyed splendidly and was ably supported by "Little Mo", some of whose placement shots were gems.

The American pair speeded up their game in the second set and won most of the rallies. Rose still smashed well, but he let too many openings at the net and was passed by both his opponents several times.

Seixas and Miss Hart ran away with the last set largely on errors by Rose, whose volleying deteriorated badly. The American pair won eight successive games to take the match, which ended on a double fault by Rose.

When they settled down properly, Seixas and Miss Hart completely outmaneuvered their opponents, Seixas in particular producing some brilliant shots.—Reuter.

HOYLAKE HOODOO PERSISTS FOR THE AMERICANS

Joe Carr, the 31-year old Irish Walker Cup golfer from Sutton, Dublin, won the British Amateur Golf Championship on the Royal Liverpool links here today when he beat Harvie Ward, 27-year old American holder of the title by two holes in the 36 holes final.

So the Hoylake hoodoo so far as Americans are concerned, persisted, for the Championship has never been won by a United States player even though there have been many American winners of the Championship—five of them in the last six years.

Carr, in maintaining this record for the event, also evaded his two countrymen, James Brun in 1946 and Sam McCready in 1949, who beat their American opponents in the final. But for these three Irish successes, the postwar record of the championship winners would be all American.

Ward was favourite to emulate the feat of only three other players in the past 68 years—to win the coveted title for the second successive year.

GREAT START

But Carr went off to a great start by winning the first two holes. He was never headed. True, late in the match Ward, who finished the first round three down, got back to all square, but Carr immediately went ahead again and won a thrilling match on the home green.

Putting well and generally playing with far greater confidence than earlier in the championship, Carr well deserved his early lead. When he became three up at the sixth, the crowd who had feared another American success, became really excited.

Never before in the week of the championship had Ward been three down to anybody. Carr's outward 85 was fine going in the tenseness of a championship on these testing links. If anything, it was Ward who was a little rattled and he stabbed twice at the ball which he left in a bunker at the 12th to be four down.

He rallied to win the next but missed a short putt which would have given him the 14th and then cut his arrears to two with a great second shot to the green at the short 16th.

BEAUTIFULLY

Undismayed, Carr played the 18th beautifully and won it to finish the first round three up.

Ward started the second round almost as Carr had the first, for he took two of the first three holes, the Irishman finding trouble off the fairway.

Ward was in trouble at the fifth, however, and Carr became two up again, but he was in a lull at the eighth, with nine holes to play, Carr was only one up.

He held grimly to this lead until taking three putts on the 11th green, where Ward was square for the first time since the start.

Carr, however, immediately resumed the lead with a chip and single putt at the 12th and became two up with an eagle three at the 14th. He cut his drive at the 16th, however, to lose the hole and halved the next.

EDWIN TSAI BEATEN

London, May 30.

M. F. Mohdatt of Persia won the Men's Singles final in the Priory Birmingham lawn tennis tournament by defeating Edwin Tsai of Hongkong.—France-Press.

Russia Wins Basketball

Moscow, May 30.

In the final elimination round of the eighth European Basketball Championships here today the Soviet Union beat Hungary by 29 to 24.

The half-time score was 24 to 22.—France-Press.

Miss Hayward Shows A Trim Ankle

When lawyer Andrew Jackson (Charlton Heston) first rides into Nashville, Tennessee, and observes the trim ankle of Rachel, displayed by Susan Hayward, the 20th Century-Fox production, "The President's Lady" is almost off to a good start.

After a rather confusing 20 minutes when Rachel has left her husband for the second time, the film settles down and she flies, accompanied by Jackson, to Natchez on a river boat. In the course of this trip they fight off the savage Cree and proclaim their love.

Followed by annulments, divorces, and marriages their life is constantly and melodramatically disrupted by the injustices of public opinion. How they withstand poverty and war in the Southern United States is aptly portrayed.

However Jackson's soldier, gambler, politician, and man of law wife "First Lady of the Land" prior to her tragic death.

The film is extremely dramatic and at times drawn out, but there is a joyful absence of bogging. It is a truly heart-warming and heart-breaking love story.

Fay Bainter as the widow "Dorothy" plays the part with her usual innate charm.

The "President's Lady" is now showing at the Roxy Theatre—"GILLIAN".

BASEBALL SCORES

New York, May 31. Today's baseball scores were:

AMERICAN LEAGUE

	R	H	E
Philadelphia	7	13	0
New York	7	13	0
Washington	5	11	0
Boston	4	11	3
Washington (2nd game)	4	7	1
Boston	0	9	0
Cleveland	6	12	1
Detroit	1	8	0
St. Louis	4	13	1
Chicago	7	10	0

NATIONAL LEAGUE

	R	H	E
Milwaukee	6	10	1
Cincinnati	3	10	1
Chicago	2	0	1
St. Louis	0	7	1
Pittsburgh	4	10	1
Brooklyn	4	10	1
Pittsburgh (2nd game)	1	2	2
Brooklyn	1	9	1

—United Press.

WHATEVER BECAME OF...

Sometimes sports fame can be the most intense kind of fame; on the day of a big event the papers tell what the athlete had for breakfast and they note his every move. But he can fade quickly, too, and be almost forgotten, and you wonder whatever became of:

Jesse Owens. The slim Negro who once set three world track and field records and tied another in a single afternoon, and then won three individual gold medals and one team gold medal in the 1936 Olympics, now is a businessman in Chicago and director of a boys' club.

Gusle Moran. The pretty dark-skinned girl who was a sensation at Wimbledon a few years ago with her lace panties, became a professional tennis player for one season, and now is trying to work up a singing act for night clubs.

Tony Galante. The colourful "Two-Ton" who floored Joe

Cycling Record Claimed

New York, May 30. Donald Mainland today claimed a new record for crossing the United States by bicycle. He made the trip from Santa Monica, California, to New York in 14 days, 11 hours and 50 minutes, travelling 2,902.8 miles, he said.

The Amateur Bicycle League of America said the record was 20 days, seven hours and 29 minutes, set by Eugene McPherson and promised to examine Mainland's claim.—Reuter.

Louis now is a tavern owner and also does some wrestling to pick up a few dollars.

Willie Hoppe. The all-time billiards great retired from tournament competition a few months ago, but he still plays exhibitions and is far from finished with the game he dominated for half a century.

Joe Verdeur. The man who a few years ago held almost all the world breast-stroke swimming records now has been graduated from La Salle College and is working in the Appliance Sales Division of the Philco Company in Philadelphia. He no longer swims competitively.

Pauline Betz. Four-time USA Singles Champion and once a Wimbledon Champion in tennis, she now is a housewife and mother, with occasional time out for table tennis exhibitions as a professional. She rarely plays professional lawn tennis.

Rocky Graziano. The former Middleweight Boxing Champion has appeared successfully as a television comedian, and still plans an occasional fight. He also has tried night club work and says he likes it.

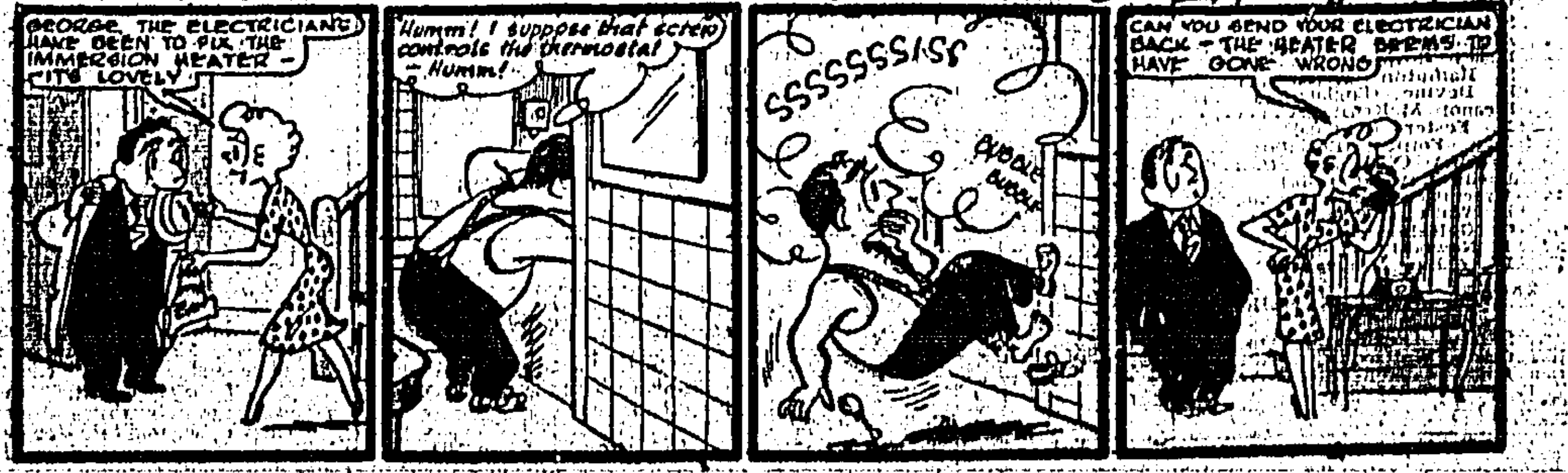
Ted Lyons. The great right-hander, who was a star baseball pitcher for the Chicago White Sox for almost 20 years, still is in baseball as a coach for the Detroit Tigers.

Gertrude Ederle. The girl who achieved world-wide fame

by swimming the English Channel in 1926 now is a working girl in New York. She still is unmarried and goes to her job daily. She is partially deaf, and for a while was somewhat crippled by illness, although she has made a good recovery and is not handicapped.

Of the heroes of the "Golden Twenties" of Sports—when so many sports had all-time greats at the same time, Babe Ruth of baseball is dead of cancer; Tommy Hilthcock of polo was killed in 1944 in a wartime plane crash in England; Bobby Jones of golf is retired from his law business and so crippled by a back illness that he can't play golf; Jack Dempsey of boxing is a businessman.—United Press.

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"SIENKING"	Kobe	10 a.m.	8th June
"PAKHUI"	Bangkok	10 a.m.	8th June
"FOOCHOW"	Djarkarta, Semarang, Surabaya & Macassar	8 a.m.	10th June
"HUPEH"	Tientsin	10 a.m.	10th June
"FOYANG"	Yokohama, Nagoya, Osaka & Kobe	10 a.m.	10th June
"SIENKING"	Singapore, Delawan & Penang	10 a.m.	13th June
"SZECHUEN"	Shanghai	10 a.m.	10th June

ARRIVALS FROM			
"HUNAN"	Shanghai	2nd June	
"SIENKING"	Keelung	7 a.m.	4th June
"PAKHUI"	Kobe	7th June	
"HUPEH"	Tientsin & Tsingtao	8th June	
"FOOCHOW"	Keelung	8th June	
"FOYANG"	Bangkok	10th June	
"SZECHUEN"	Kobe	17th June	

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"BOOCHOW"	Sydney, Melbourne, Port Moresby, Samarai, Lae, Madang, Hollandia, Kavieng & Rabaul	18th June	
ARRIVALS FROM			
"TAIYUAN"	Australia & Manila	23rd June	
"CHANGTE"	Australia & Manila	13th June	
"TAIPING"	Yokohama	10th June	

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Scheduled Sailings to Europe via Aden & Port Said.			
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"CALCHAS"	Liverpool & Dublin	24th June	
"AUTOMEDON"	Genoa, London, Holland & Hamburg	25th June	
"PELEUS"	Marseilles, Liverpool & Glasgow	6th July	

Scheduled Sailings from Europe

Sails			
G. "CALCHAS"	Liverpool	6th June	Arrives Hong Kong
S. "AUTOMEDON"	Sailed	—	In Port Holt's Wharf
G. "PELEUS"	do	7th June	—
G. "BELLEROPHON"	do	22nd June	—
G. "MENTOR"	do	28th June	—
S. "ALCINOUS"	3rd June	—	—
G. "PATROCLUS"	7th June	13th June	14th July
G. "CYCLOPS"	18th June	—	23rd July

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HK/Manila/B.N. Borneo	(DC-3) 7:00 a.m. Tue. Fri.	6:45 p.m. Wed. Sat.
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There will be an extension of service up to 12.30 a.m. from 1st to 7th June inclusive to enable the general public to view the illuminations from the Upper Levels during the Coronation period.

PEAK TRAMWAYS CO., LTD.

"Design For Development" Of Australian Farmlands

Melbourne, May 31.
Hundreds of millions of acres may be added to Australian farmlands in the foreseeable future under a nation-wide "design for development" prepared by Government scientists.

Sketches Help Find Lost Goods

London, May 31.
One of the busiest places at London Airport is the Lost Property office.
Faced with the ever-increasing stream of trans-Atlantic Coronation visitors, one American airline company have hit on the idea of visual identification in tracing lost, stolen or strayed baggage.
Air travellers who talk about a "zipper bag" (American) when they mean a grip (English), or just can't think what to call the piece of luggage which has gone astray, can probably find it among the 11 sketches—with names—at the bottom of the "Irregularity Report."

If not, there is a space in which to draw the lost object. Notification of lost property at London Airport starts a backward chain of investigation along the route the passenger has taken.

Each station has its set of drawings and knows exactly what is meant by a "val-a-pick," a "B-4 field or flight bag" or a "wardrobe case," as well as having the usual list of flight information clues.

AGREEMENT ON IRON GATE

Belgrade, May 31.
Yugoslavia and Rumania today signed at Tekija, on the Danube, an agreement for the joint administration of the "Iron Gate" section of the Danube.

The agreement lays down the principle of free navigation in the section but does not embrace the haulage of ships up the Iron Gate by Yugoslav locomotives about which discussions are still going on.—Reuter.

From the design—a chart of the continent linking adequate rainfall with soil deficiencies—the scientists have estimated that, even outside the Northern Territory, 350,000,000 acres can be brought into profitable production, and study into millions of acres can at least double their present output.

But they add the warning that disaster and the prospect of famine and a "coolie status" population lie ahead, if present farming methods are not radically and promptly changed.

The extra land being opened up must be put to use, and soon, they declare.

The Associated Chief of the Commonwealth Scientific and Industrial Research Organisation (CSIRO), Dr. J. Griffiths Davies, said here that much if not most of Australia's wheat, for instance, must be grown on newly-developed areas, and the present cereal belt given over to pasture and crop rotation before it becomes sterile.

Half a century's work by agronomists and plant breeders, he declared, is being nullified by the rapid decline in fertility of cropped soils.

He described the problem as already "grave" although there are vast land development prospects elsewhere. This is how he explained them:

ABOUT ONE-THIRD

Scientist surveys have shown that about 400,000,000 acres—one-third of Australia—can be considered relatively well watered; that is, areas with rainfall of over 15 inches in southern Australia, over 20 inches in Queensland, and over 30 inches in the Northern Territory and north of West Australia.

Excluding the Northern Territory, there are still about 445,000,000 acres of undeveloped country—compared with the 29,000,000 acres now used for crops, the 27,000,000 acres for

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By Leo Falk and Phil Davis

MANDRAKE THE MAGICIAN



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CAMBRIDGE MAGAZINE BANNED

London, May 31.

The Proctors of Cambridge University have banned the undergraduate magazine, *Granta*, because of the publication of a poem said to be blasphemous. It is entitled "Aubade" and is addressed to the Daily Mail.

The author is Anthony Joseph Houghton, 34, son of Sir Cuthbert Houghton, of Houghton Tower, Preston, Lancs. He is a graduate of Magdalen College, Oxford.

Mr. J. C. Dickinson, Junior Proctor at Cambridge, said that junior members of the University are banned from working on *Granta*, either from the business point of view or by contribution, until the end of December.

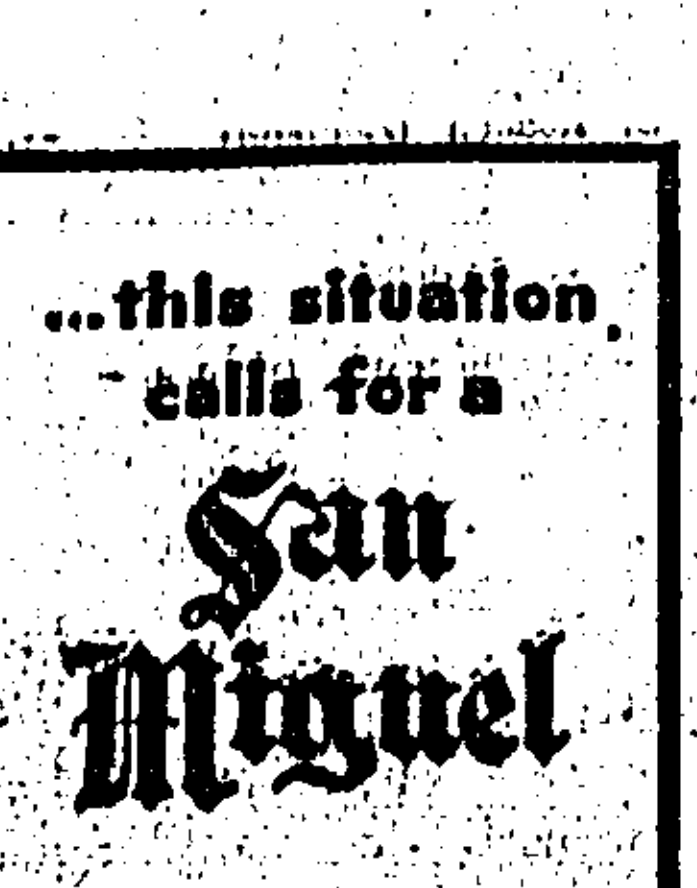
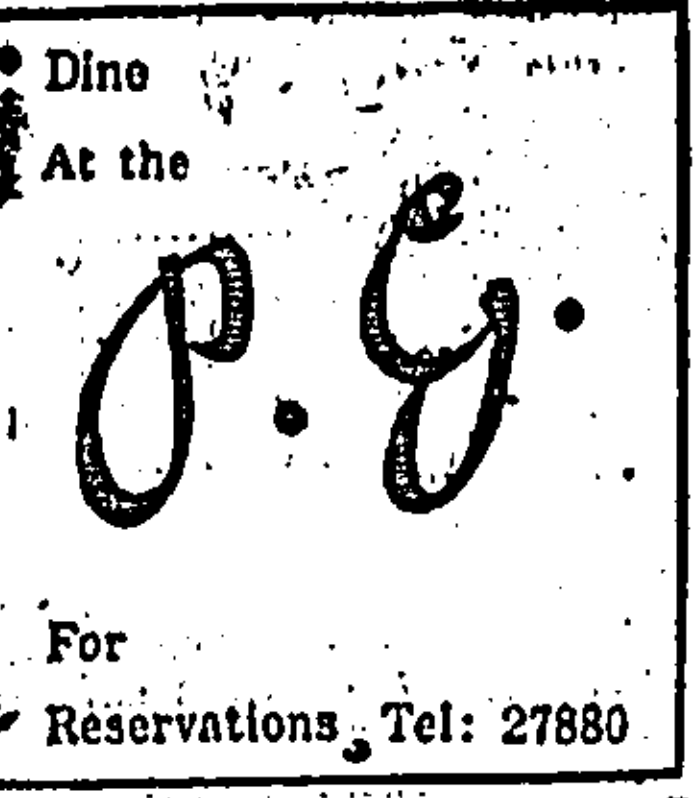
"We took action in such a way as to show that we disapproved of the publication of this poem, which was offensive and uncomplimentary to God and highly blasphemous. The question of penalty for Mark Boxer, the editor of *Granta*, is under consideration by the authorities."

"Action had to be taken because we had received several letters of complaint about the poem, some of them from people outside the University."

No disciplinary action was taken, he said, until he and the Senior Proctor, Mr. A. R. Frost, had consulted the Vice-Chancellor, Sir Lionel Whiffen, and the Proctorial Syndicate.

It is understood that *Granta* will be allowed to take his Tripos examination and then be suspended indefinitely. That would make it possible for him to satisfy the requirements for his degree, but he would not be allowed to take that degree until June 1954.

The penalty is expected to be confirmed at a meeting of the Proctorial body.



Coronation Having A Tremendous Effect On Note Circulation

(FROM OUR OWN CORRESPONDENT)

London, May 31.

The amount of extra spending generated by the Coronation will probably never be calculated. All that can be said with any certainty is that it will be tremendous.

Singapore Trade Not Affected

Singapore, May 31.

The Indonesian ban on imports from Singapore, Penang and Hongkong will not affect Singapore's barter trade with Indonesia, according to Mr. T. H. Hart, the Colony's Director of Commerce and Industry.

Mr. Hart said the Singapore barter trade had a favourable balance equivalent to about US\$3,000,000 in various Indonesian ports. Penang's balance is about US\$4,500,000.

Mr. Hart hoped the Indonesian Government would lift the restriction soon. He has had talks with the Indonesian Consulate here.

The ban, enforced from May 9, is reported to be causing considerable inconvenience to traders in Singapore and Indonesia. The reason advanced for the ban is that Indonesia is short of foreign exchange and overstocked with entrepot goods.

The Director urged Singapore merchants to work harder as "we are returning to normal, the boom days are over and trade has become competitive."

"Traders now have to work really hard to sell their products," he added.—United Press.

Another £9 million of notes went into circulation during the week ending last Wednesday. But this is only a fraction of the extra money that people are drawing out of the banks to pay for their Coronation celebrations.

Since February an additional £81 million of currency has gone into circulation. This partly reflects the customary seasonal rise in demand for extra money but this year the increase has been greater than ever.

In the comparable period of last year the rise in note circulation was £34 million, so at least £27 million of this year's increase can be attributed directly or indirectly to Coronation spending.

Even this, however, is only a very rough and ready estimate of the extra spending that is being done as Coronation Day approaches. For, almost as fast as the public is drawing money from the banks, the traders with whom they deal are putting it back.

But even so the banks are having to draw upon their deposits with the Bank of England to replenish their "tilt" money, and it is this which accounts for the increase in the note circulation.

The notes actually in circulation at the middle of last week reached £1,532 million—the highest ever for the time of year and only £18 million below the all-time record set up last Christmas.

All this extra spending has brought a sharp recovery in retail sales. It would be im-

possible to say how much of it has been stimulated by the purchase tax reductions in the last budget and how much by the Coronation.

MAJOR INFLUENCE

But quite definitely the Coronation has exerted a major influence on spending in the shops, for retail sales began to recover even before the purchase tax concessions were announced.

The latest figures relate to March and these show a marked improvement compared with the previous year. Weekly sales of "non-food" goods by the multiple shops were 11 per cent higher than in the same month of 1952.

The increase for department stores was three per cent and for independent retailers four per cent. Retail sales in this category by the "large" stores were up by seven per cent.

Higher sales were fairly general throughout the list of non-food goods which figure in the returns.

Biggest increases, however, were in sales of furniture and furnishings by the multiple shops (25 per cent) and in sales of jewellery, leather and fancy goods by department stores (14 per cent up).

IN OTHER DIRECTIONS

Sales of clothing by all retailers were also well above the level of a year earlier.

It would be hasty to attribute the whole of this increase to spending directly connected with the Coronation but there can be little doubt that it has at least played an important part in it.

Many people, it would seem, have chosen this time of national celebration to brighten their homes and buy themselves new clothes.

The Coronation has stimulated business in other directions, too. The sale of souvenirs, though slow to pick up, shows signs of a last-minute boom.

Flags and bunting are also in great demand as more and more people enter into the spirit of the occasion and decide after all to decorate their houses.

Many of them have left it too late and are now finding that stocks are sold out.

SIGN OF TIMES

A sign of the times is the widespread use that is being made of plastic material for street decorations that are exposed to the weather. The advantages are obvious—especially in view of the rain that has recently interrupted a fine spell in London.

Plastic has also largely taken the place of paper and cardboard for window decorations.

Many businessmen who have invested large sums in the Coronation have naturally wanted to insure themselves against the risk of a postponement and this has brought several million pounds worth of business to the insurance companies.

Happily the possibility of postponement can now be ruled out but there are certain other risks against which insurance is being sought. One is the risk of injury to people on privately-erected stands or in buildings which will be used by large numbers of visitors on Coronation Day.

SUBSTANTIAL SUMS

Policies protecting owners or lessees in respect of claims from the public for personal injury or damage to their property are reported to have been issued for substantial sums.

There has been a last-minute rush for seats in private stands along the procession route and some of the extra money in circulation is no doubt being applied to this purpose.

Until a few days ago it was still possible to obtain a seat for as little as £2.5 but prices have hardened over the week-end and the minimum is now around 10 guineas.

Surprise Action By Pakistan

Karachi, May 31.

The Ministry of Commerce today suddenly banned, effective today and until further notice, all forward trading in new cotton crop due on September 1.

The Ministry also directed exporters to file with the Cotton Board within seven days full details regarding unfilled contracts covering both the current crop and the new crop. No explanation was offered.—United Press.

HONGKONG SHARE MARKET

(From Our Correspondent)

Business done on the Stock Exchange this morning amounted to \$240,108.40. Noon quotations and the morning's transactions:

SHARES BUYERS SELLERS SALES

BANKS
HSBC Bank 1470
East Asia 140

INSURANCES
Canton 233
Union 132
HSBC 132

SHIPPING

Asia Nav 130
DOCKERS, ETC.
N. P. Wharf 500
HSBC 10,70 10,00 500 18,50

PROVIDENT 1140
Wholesale 2,10
Wholesale 1,40 7 1/2 1000 7.45

LAND, ETC.
HSBC Hotel 7,60 7,65 3000 7.50
HSBC Land 50,00
HSBC Land 1,40

UTILITIES
Peak Tram 22,20 22,30
(O.K.) 35 1/2
Peak Tram 17,70
(N) 10,40 10,15 10,00 10 1/2

C. Light (N) 6,70 6,80
Electric 10,24
Telephone 10,30 500 10,30

INDUSTRIALS
Cement 15,00
STONES, ETC.
Dairy 18,90 10 500 18,90

Watson 22,20 28,00
Crawford 2,35 2,40
Ewo 2,10 5,15
Textile Corp. 10,10 10,15

MISCELLANEOUS
Vibro 700 7 1/2
Yangtze 6,10 6,20 700 7 1/2

Rubber Prices In S'pore

Singapore, May 30.

Prices of rubber futures closed today as follows:

Number 1 rubber, per lb. June 69 1/2-70
U.S. dollar (per 100) 70-70 1/2

Number 2 rubber, per lb. June 69 1/2-70
U.S. dollar (per 100) 70-70 1/2

Number 3 rubber, per lb. June 69 1/2-70
U.S. dollar (per 100) 70-70 1/2

Number 4 rubber, per lb. June 69 1/2-70
U.S. dollar (per 100) 70-70 1/2

Spot rubber, unbleached, per lb. 69 1/2-70
Blanket crepe, per lb. 69 1/2-70
No. 1 pale crepe, per lb. 69 1/2-70

United Press.

Exchange Rates

Business was done in the local unofficial exchange market this morning at the following rates:

U.S. dollar (per 100) 15.83
Sterling note (per 100) 15.83
Indonesian gulden (per 100) 22.75
Siam ticals (per 100) 51.20
Singapore (Straits) 1.23
FIC plaques (per 100) 6.65

Quiet But More Cheerful Tone On Exchange

(From Our Own Correspondent)

London, May 31.

With the Coronation only a few days off it could hardly be expected that business on the Stock Exchange would be anything but quiet. And so it has turned out.

Perhaps the red and white decorations that blossomed overnight in all the principal streets of the City helped to disperse the pessimism that has lately been depressing industrial shares.

French To Negotiate Barter Pact

Paris, May 31.

A delegation of 10 French businessmen had left Paris for Peking to conclude a new barter trade agreement between France and China. This visit follows last year's Moscow economic conference where Chinese and French businessmen agreed to exchange eight million sterling worth of goods.

A first considerable initial difficulties the trade exchanges got under way only in December. Since then Franco-Chinese barter trade has reached a level of two to three million sterling.

The delegation headed by M. Benoit-Lévy, chief of the "Cofrac" organisation which has made its aim to sponsor trade with Communist countries, will offer the Chinese steel sheets, chemicals and antibiotics in exchange for tea, bristles and silk.

The delegation is visiting Peking at the invitation of Nan Han-chen, Chairman of the Chinese Central Bank and President of the Chinese Committee for the development of international trade.—Reuter.

Cairo Decision On Cotton

Cairo, May 31.

The Government today decided to continue to handle cotton purchases and sales operations. A joint Cabinet Junta Council issued a communiqué saying that the Government will export around 16,000,000 Kantars.

It added that the Government has succeeded in regaining the confidence of the customers with the result that cotton exports from September 1952 to May 1953 increased by 1,000,000 Kantars in comparison with exports in the corresponding period the previous year.—United Press.

U.S. Production

Washington, May 31.

The Federal Reserve Board's index of industrial production for April is 242. Its estimate for May is the same.—United Press.

British Exports In April Increase

London, May 31.

British exports in April totalled £214.8 million or three per cent higher than the monthly rate in the first three months of 1953, and £1.7 million higher than in the final quarter of last year.

This result was achieved despite the loss of two working days at Easter, which left only 24 working days in April, against an average of nearly 26 for each of the two previous quarters. Allowing for this the April total was the highest for the year.

Shipments of engineering products increased by £6 million over the average for the first quarter. Exports of textiles were also higher, and those of other manufactures increased by over £1 million.

Exports of metals were £1 million less than the average for the first quarter, and exports of food dropped by the same amount.

Imports were also higher. In April, totalling £263.3 million, against an average of £272.4 million in the first quarter, and £269.3 million in the second half of 1952. The volume is estimated to have been ten per cent greater than in the first quarter.

Nearly all the import increase in April was in food, drink and tobacco. An increase of £23 million in imports of raw materials was largely offset by a further decline of £23 million in manufactures, which were running in April at only three quarters of the rate in the first half of 1952, before the import restrictions had fully taken effect.

Re-exports in April were £8.9 million. The excess of imports valued CIF over exports and re-exports valued FOB was therefore £269.5 million. The average monthly excess for the first quarter was £37.6 million and £63 million for the year 1952.

The rate of export to the non-sterling area, recovered further in April from the setback experienced in the first two months of the year. It is now back to the level of the last quarter of 1952.

On the import side nearly four-fifths of the increase in April as compared with the first quarter was in arrivals from the sterling area.

The terms of trade improved in April, the index being 93 against 84 for March. The improvement is largely due to a further fall in the cost of raw materials imports, for which the index fell two points to 86. The fall has been continuous over the last 12 months. A year ago this index stood at 105.—Reuter.

In any case sellers stayed away and buyers took over. The result was a modest but definite rally in the better-known market leaders.

But this was not entirely due to Coronation high spirits. There were technical factors involved, too.

The recent decline of industrial share prices had brought first-class stocks to a six per cent yield basis and this was a clear encouragement to small investment buying.

The high yield on industrial stocks, however, has not tempted institutional buyers back into the market. Buying from this source has been on a negligible scale and will probably remain so until the new steel de-nationalisation issues come on offer.

CONSOLS TO FERE

For the time being institutions appear to be directing their funds towards the gilt-edged market, favouring undated stocks.

As a result the advance of gilt-edged prices continued last week with four per cent Consols well to the fore.

The rally in the industrial share market mainly affected the so-called "blue chips". Breweries, shops and stores were favoured at first but later this recovery became more general and interest spread to engineering, motor and aircraft and electrical equipment shares.

More lively activity in brewery shares has been attributed to hopes of bigger beer sales over the Coronation period but a more sophisticated theory is that investors are responding to the smaller breweries' defensive action to discourage outside bids.

SLIGHT SETBACK

This is supported by the fact that several increases in brewery dividends have been announced lately.

There was a slight setback in the industrial market early on Thursday following the overnight decline on Wall Street but little selling developed and prices recovered later in the day.

On Friday prices advanced further and the market closed on a distinctly firm note. Elsewhere the markets have remained generally steady in quiet conditions.

A BULL MARKET?

London, May 31.

Will Queen Elizabeth's reign see a genuine "bull market" on the stock exchange? The mass of decorations in the city has inspired some commentators to touch on this question but they do so rather gingerly.

When King George died in February 1952 and Elizabeth succeeded to the throne, the index of the average value of industrial shares stood at 114.2, fell to 103.1 in June, recovered to 125.2 in March 1953 and is now at 116.7 at the point it started from. Not until it reaches 140—the two peaks which it reached under the two post-war Labour governments—will the chart followers call it a "bull market".

One reason the pundits cannot make up their minds is the prevailing uncertainty regarding the future in America. The six per cent decline in market values in London from the March peak seemed mainly due to uncertainty regarding a possible sharp correction in the American economy. However, the past week saw a fair amount of buying, mainly in British Government stocks, with Old Consols up 11/8d.

Dollar stocks were down two, three or four points in step with Wall Street but the demand was better, lifting the premium 1.3 per cent to 5 1/2 per cent. Japanese were down by amounts ranging from 2 1/4 to 2 1/2. Chinese were quiet, as were Germans.—United Press.

CAR PLANT IN INDIA

New Delhi, May 31.

The Indian Government today announced a new manufacturing and assembling plan for cars, designed to assist their prices in India by 20 per cent in the next few months.

The plan is intended to encourage motor transport in India by a reduction of prices and pave the way for a wholly Indian-made car.—Reuter.

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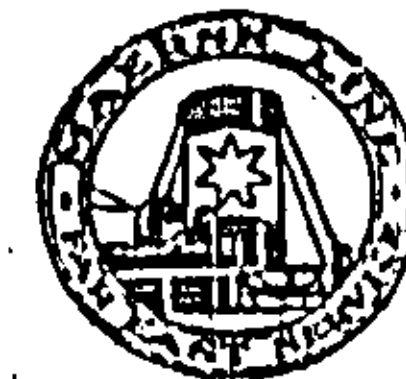
Outwards	Leaves	Hongkong	For
"FELIX ROUSSEL"	9 June	10-11 July	Manila
Homewards	Hongkong	Due Marseilles	Via
"FELIX ROUSSEL"	24-25 July	15 August	Yokohama
via Marseilles to all Mediterranean & West Africa ports.			
via Djibouti to Madagascar.			

FREIGHT SERVICE

Outwards	Leaves	Hongkong	For
"MONKAY"	Europe—Sailed	14-16 June	Japan
"SILVER SANDAL"	Europe—Sailed	24-26 June	Japan
"NEKONG"	Hamburg—23 May	18-19 July	Japan
Homewards	Leaves	Hongkong	For
"FELIX ROUSSEL"	Keelung—8 June	8 June	Japan
"MONKAY"	Keelung—16 July	16 July	Japan
"SILVER SANDAL"	Keelung—24 July	24 July	Japan
"NEKONG"	Keelung—8 August	10 August	Japan

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